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November 16, 2009

Attorney for Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

—ooOoo—

11 In Re:
12 CAVIATA ATTACHED HOMES,
13 LLC, a Nevada limited liability
company,

Case No. BK-N-09-52786-GWZ
Chapter 11

Hearing Date: January 26, 2010
Hearing Time: 2:00 p.m.

14 Debtor.
15 _____/

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18 **DEBTOR'S**
19 **DISCLOSURE STATEMENT**
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1. INTRODUCTION

This Disclosure Statement (hereinafter the “Disclosure Statement”) is provided to creditors by the connection with the solicitation of acceptances of the Debtor’s Plan of Reorganization (the “Plan”¹), filed on **November 16, 2009**, or any subsequent amended plan of reorganization. The Debtor’s reorganization case is under Chapter 11 of the United States Code, and was initiated on **August 18, 2009**, in the United States Bankruptcy Court for the District of Nevada, as **Case No. BK-N-09-52786-GWZ**. The Plan provides for the treatment of claims of creditors and interest of the equity security holders².

The objective of a Chapter 11 bankruptcy case is to obtain Bankruptcy Court approval of a plan of reorganization. This process is referred to as confirmation of a plan. A plan describes in detail (and in language appropriate for a legal contract) the means for satisfying the claims against, and equity interests in, a Debtor. After a plan has been filed, the holders of such claims and equity securities that are “impaired” (a term defined in Bankruptcy Code Section 1124 and discussed in detail below) are permitted to vote to accept or reject the plan. Before a Debtor or other plan proponent can solicit acceptances of a plan, Bankruptcy Code Section 1125 requires the Debtor or other plan proponent(s) to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable those parties entitled to vote on the plan to make an informed judgment about the plan and whether they should accept or reject the plan.

1.1 Purpose of the Disclosure Statement

The purpose of this Disclosure Statement is to ensure that claimants have adequate information to enable each class to make an informed judgment about the Plan. The assets and liabilities of the Debtor are summarized herein. To the extent the information contained in this Disclosure Statement may be inconsistent with the Debtor’s Statement of Financial

¹ Capitalized terms not otherwise defined herein will have the same meaning as are ascribed to such terms in the Plan which is filed contemporaneously herewith.

² An equity security of the Debtor as the term is defined in Section 101(16) of the Bankruptcy Code and any ownership interest in the Debtor.

1 Affairs and (Amended) Schedule of Assets and Liabilities filed on August 5, 2009, or
2 subsequent amendments thereto, this Disclosure Statement shall supersede such Statements
3 and Schedules (as may have been amended).

4 This Disclosure Statement describes the business background and operating history
5 of the Debtor before the filing of the case. It also summarizes certain significant events that
6 have taken place during the case and describes the terms of the Plan, which divides creditor
7 claims and the interests of shareholders into classes and provides for the satisfaction of
8 allowed claims and interests.

9 The Court will set a time and date as the last day to file acceptances or rejections of
10 the Plan. Thereafter, a hearing on confirmation of the Plan will be held in the United States
11 Bankruptcy Court for the District of Nevada, located at the U.S. Federal Building &
12 Courthouse, 300 Booth Street, Reno, Nevada. Creditors may vote on the Plan by filling out
13 and mailing a special form of ballot. The form of ballot and special instructions for voting
14 will be forthcoming upon approval of the Disclosure Statement by the Court. Creditors are
15 urged to carefully read the contents of this Disclosure Statement before making a decision
16 to accept or reject the Plan.

17 **1.2 Acceptance and Confirmation**

18 In order for the Debtor's Plan to be confirmed, each impaired class of claims or
19 interests must accept the Plan, except as set forth below. In order for the Plan to be deemed
20 accepted, a majority in number and two-thirds in dollar amount of the claims of each class
21 of creditors impaired under the Plan of those that actually vote, must vote for acceptance of
22 the Plan. Holders of claims who fail to vote are not counted as either accepting or rejecting
23 the Plan.

24 Classes of claims that are not "impaired" under a Plan are deemed to have accepted
25 the Plan. Acceptances of the Plan are being solicited only from those persons who hold
26 claims or interests in impaired classes. A class is "impaired" if the legal, equitable or
27 contractual rights attaching to the claims or interests of that class are modified, other than by
28 curing defaults and reinstating maturities, or by payment in full in cash.

1 **1.3 Confirmation Without Acceptance By All Impaired Classes**

2 The Bankruptcy Code contains provisions for confirmation of a Plan even if the Plan
3 is not accepted by all impaired classes, as long as at least one impaired class of claims has
4 accepted the Plan. These “cram-down” provisions for confirmation of a Plan, despite the
5 non-acceptance of one or more impaired classes of claims or interest, are set forth in
6 § 1129(b) of the Bankruptcy Code.

7 If a class of unsecured claims rejects the Plan, it may still be confirmed so long as the
8 Plan provides that (i) each holder of a claim included in the rejecting class receive or retain
9 on account of that claim property which has a value, as of the Effective Date, equal to the
10 allowed amount of such claim; or that (ii) the holder of any claim or interest that is junior to
11 the claims of such class will not receive or retain on account of such junior claim or interest
12 any property at all.

13 If a class of secured claims rejects the Plan, it may still be confirmed so long as the
14 Plan provides (i) the holders of such claims retain the lien securing such claim; (ii) the
15 holders of such claims receive on account of such claims deferred cash payments totaling at
16 least the allowed amount of such claims, of a value, as of the Effective Date of the Plan, of
17 at least the value of such claimant’s interest in the estate’s interest in such property; (iii) for
18 the sale of the property in accordance with § 1129(b)(2)(A)(ii); or (iv) for the realization by
19 such claimants of the indubitable equivalent of the claim.

20 **1.4 Disclaimer**

21 No representations concerning the Debtor is authorized by the Debtor except as set
22 forth in this Disclosure Statement. Any representations or inducements made to secure your
23 acceptance or rejection of the Plan other than as contained herein have not been authorized
24 and should not be relied upon by you in making your decision, and such additional
25 representations and inducements should be reported to counsel for the Debtor, who in turn
26 should deliver such information to the Court for such action as may be deemed appropriate.
27 The information contained herein has not been subjected to a certified audit. The records
28 kept by the Debtor and other information relied on herein are dependent upon investigations

1 and accounting performed by the Debtor and others employed by the Debtor. The Debtor is
 2 unable to warrant that the information contained herein is without inaccuracy, although a
 3 great effort has been made to be accurate, and the Debtor believes that the information
 4 contained herein is, in fact, accurate.

5 6 **2. INFORMATION REGARDING THE CHAPTER 11 ESTATE**

7 **2.1 History of the Debtor and Events Leading to the Filing of the Chapter 11** 8 **Case**

9 CAVIATA ATTACHED HOMES, LLC (herein "Caviata" or "Debtor"), has been,
 10 and currently is, a real estate development company, organized and existing under the laws
 11 of the State of Nevada since approximately July 19, 2005. The Debtor is a Nevada limited
 12 liability company that owns and operates a 184 unit apartment complex located at 950 Henry
 13 Orr Parkway, Sparks, Nevada on 13.33+/- acres commonly referred to as Washoe County
 14 Assessor's Parcel Nos. 510-581-04; 510-582-33 through 510-582-64, inclusive; 510-583-49
 15 through 510-583-96, inclusive; 510-584-25 through 510-584-48, inclusive; 510-585-41
 16 through 510-585-80, inclusive; and 510-586-41 through 510-586-80, inclusive (the
 17 "Property"). The Property was initially developed by Caviata as a condominium project of
 18 184 condominium units. The Property was subsequently converted to apartments. The
 19 Debtor continues to manage its property as Debtor-in-Possession pursuant to Sections
 20 1107(a) and 1108 of the Bankruptcy Code.

21 Caviata contracted with Pacific West Builders, LLC, to construct the Property under
 22 a Lump Sum Construction Contract for total hard construction costs of \$32,497,835.00, land
 23 cost of \$4,375,000, and financing costs of \$1,992,459, for a total of \$47,900,000. In
 24 addition, there were estimated closing costs for the unit escrow closings totaling \$3,155,280,
 25 which included the deferred developer fee of \$872,730. Total estimated costs for the project
 26 were \$51,055,280.

27 The Debtor arranged for a construction loan commitment of \$40,700,000.00 (the "Cal
 28 National Loan") with California National Bank, as Agent for itself ("Cal National"). Debtor

1 also arranged for an initial “mezzanine loan” from Specialty Trust, Inc. (“Specialty Trust”)
2 in the amount of \$6,800,000.00 (the “Mezz Loan”). The total loan commitments at the start
3 of the project were \$47,500,000.

4 The Cal National Loan is evidenced by a promissory note dated September 20, 2005
5 in the amount of \$40,700,000.00, which is secured by a first deed of trust encumbering the
6 Property dated September 20, 2005 and recorded September 30, 2004. The Cal National
7 Loan was further secured by a UCC-1 Financing Statement, dated as of September 20, 2005
8 and filed with the Office of the Secretary of State of the State of Nevada. In connection with
9 the Cal National Loan, the Debtor also executed an Environmental Indemnity Agreement,
10 and various other instruments, agreements and documents. The Debtor’s obligations to Cal
11 National are guaranteed by Caviata 184, LLC, a Nevada limited liability company (“Caviata
12 184”), William D. Pennington, Dane Hillyard, William D. Pennington, Trustee of the
13 William D. Pennington Living Trust dated April 30, 2003, and Dane Hillyard, Trustee of the
14 Hillyard Family Trust dated June 24, 2002 (collectively, the “Guarantors”).

15 The Mezz Loan was initially evidenced by a non-recourse promissory note dated
16 September 26, 2005 in the amount of \$6,800,000.00 with Caviata 184, LLC, the manager of
17 the Debtor, as the borrower (“Caviata 184”). The obligations to Specialty Trust were further
18 evidenced by a Loan Agreement dated September 26, 2005 and various other loan documents
19 of even date. Specialty Trust was also given an approximate ten percent (10%) interest in
20 the Debtor. Initially there were no guarantors of the Mezz Loan. However, as part of the
21 various modifications explained below, the Guarantors also entered into guaranty agreements
22 for the Mezz Loan. Additional collateral in the form of two deeds of trust were also provided
23 to secure the Mezz Loan.

24 On or about December 19, 2008, Caviata 184, Debtor and Specialty Mortgage Corp.,
25 a Maryland corporation (“Specialty Mortgage”), entered into a loan transaction in the amount
26 of \$5,959,679 to in part refinance the Mezz Loan between Borrower and Specialty Trust
27 (“Replacement Mezz Loan”). The Replacement Mezz Loan is described below in more
28 detail. The Guarantors also signed guaranty agreements for the Replacement Mezz Loan.

1 The Replacement Mezz Loan was subsequently assigned from Specialty Mortgage to
2 Specialty Trust on or about December 24, 2008.

3 Due to a default in the payment of its loan obligation to Cal National, foreclosure
4 proceedings were commenced on the Property. As a result, the Debtor was forced to file for
5 protection under Chapter 11 of the Code.

6 **2.2 The Beal Transaction**

7 On March 19, 2007, Debtor entered into a purchase agreement with John and
8 Madonna Beal (collectively "Beal") for the sale of the Property for use as an apartment
9 complex, with the construction to be completed by Pacific West and the Property to be sold
10 to the Beal after the completion of construction. At that time, Debtor, Cal National and
11 Specialty Trust also agreed that given the current slowdown in condominium sales, the
12 Property would change use from a condominium project to an apartment complex. Cal
13 National, at the commencement of the Beal sale agreement demanded a principal reduction
14 in the amount of \$3,000,000.00 along with a fee payment of \$203,500.00 when the project
15 was changed from condominiums to apartments. Thereafter, Cal National reduced the loan
16 commitment to \$34,000,000, as evidenced by a Forbearance Agreement dated April 27,
17 2007.

18 As discussed below, the funds required as a result of the reduction in the commitment
19 for the Loan and for the \$3,000,000 principal pay down were borrowed from Specialty Trust
20 and were cross-collateralized by a condominium project in Reno, Nevada owned by Fallen
21 Leaf Attached Homes, LLC, a Nevada limited liability company ("Fallen Leaf Project"). That
22 transaction required the sale proceeds from the Fallen Leaf Project to be paid directly to
23 Specialty Trust.

24 The Beal purchase agreement called for Beal to assume the duties of manager of the
25 Property prior to the close of escrow, which was to occur upon completion of the project. A
26 management agreement between the Debtor and Beal was executed at the time the first
27 certificates of occupancy were issued in July, 2007. Beal also hired Myan Management as
28 the on-site manager to oversee the daily operations of and lease the Property. As the

1 certificates of occupancy were issued for the buildings, the buildings were made available
2 for Beal to immediately commence renting. The final Certificate of Occupancy was issued
3 in December, 2007.

4 The Debtor and Beal entered into amendments to the Agreement of Purchase and Sale
5 dated March 30, 2007 April 23, 2007, May 23, 2007, June 6, 2007, June 28, 2007, July 5,
6 2007, October 31, 2007, January 1, 2008 and June 9, 2008, in major part to allow Beal to
7 obtain financing for the purchase of the Property. However, despite numerous efforts, Beal
8 remained unable to obtain financing for the purchase. In spite of the failure to close escrow,
9 Beal and Debtor continued to extend the purchase agreement and Beal continued to manage
10 the property, still hoping for a successful conclusion of the transaction.

11 In June, 2008 Beal filed a petition for bankruptcy relief on behalf of the purchasing
12 entity, Caviata, LLC. In September, 2008 the Caviata, LLC bankruptcy was dismissed. Beal
13 withdrew from the purchase agreement and the Debtor reclaimed management of the
14 Property.

15 **2.3 Modifications to the Cal National Loan**

16 During the time period that the Debtor was trying to close the Beal sale transaction
17 and for a period thereafter, Cal National and Debtor entered into numerous modifications of
18 the Cal National Loan in the form of forbearance agreements between April, 2007 and
19 January, 2009. As part of these modifications, as of March, 2009 (the month prior to the Cal
20 National's filing of the State Case (defined below) in April, 2009), Cal National received
21 \$516,560 in modification fees, \$9,884,413 in principal reductions and \$112,206 in other
22 related fees and continued to receive monthly interest in the amount of \$3,689,634 for a total
23 of \$14,202,814 paid by Debtor or Beal for the benefit of Debtor. The interest payments made
24 on the Cal National Loan after the filing of the State Case and during the Debtor's
25 Bankruptcy are shown on **Exhibit "A."**

26 The modifications to the Cal National Loan are summarized as follows and the related
27 principal, fees and costs paid by Debtor are shown on the attached Cal National Payment
28 History:

1. On or about April 27, 2007, Debtor and Cal National entered into a Forbearance Agreement and related loan documents, which in part reduced Cal National's loan commitment to \$34,000,000. The Cal National Loan was extended short term until September 20, 2007.
2. On or about June 22, 2007, Debtor and Cal National entered into an Agreement to Modify Forbearance Agreement and related loan documents. The Cal National Loan was extended short term until January 15, 2008.
3. On or about January 15, 2008, Debtor and Cal National entered into a Second Agreement to Modify Forbearance Agreement and related loan documents, which in part decreased the loan-to-cost ratio and the loan-to-value ratio. The Cal National Loan was extended short term to April 15, 2008.
4. Debtor and Cal National entered into a Third Agreement to Modify Forbearance Agreement and related loan documents on or about April 15, 2008. The required loan-to-cost ratio and loan-to-value ratio were both again reduced. The Cal National Loan was extended short term until June 15, 2008.
5. On or about June 15, 2008, Debtor and Cal National entered into a Fourth Agreement to Modify Forbearance Agreement and related loan documents. The required loan-to-cost ratio and loan-to-value ratio were both again reduced. The Cal National Loan was extended short term until October 15, 2008.
6. On or about October 15, 2008, Debtor and Cal National entered into a Fifth Agreement to Modify Forbearance Agreement and related loan documents. The loan-to-cost ratio and loan-to-value ratio were reduced, and the interest rate was increased to 6.25%. The Cal National Loan was extended short term until January 15, 2009.
7. Finally, on or about January 15, 2009, Debtor and Cal National entered into the Sixth Agreement to Modify Forbearance Agreement and related loan documents. The required loan-to-cost ratio and loan-to-value ratio were once again reduced and the interest rate was raised to 7%. The Cal National Loan was extended short term until April 15, 2009.

During the entire Beal purchase transaction and thereafter the Debtor and Cal National continuously engaged in negotiations to extend the financing on the Project on a long term basis. However, those negotiations broke down in mid April, 2009. Cal National was only willing to agree to another short term extension, while the Debtor was seeking a longer term extension.

2.4 Cal National's State Court Action and Foreclosure

On April 22, 2009, Cal National delivered a Notice of a Termination Event under the loan documents and demanded payment in full, as the Cal National Loan expired April 15, 2009. Just nine days after the Cal National Loan expired, on April 24, 2009, Cal National

1 also filed a Verified Complaint for (1) Judicial Foreclosure; (2) Appointment of Receiver;
 2 (3) Specific Performance; (4) Injunctive Relief; (5) Breach of Guaranty; and (6) Money Due
 3 (“Complaint”) as Case No. CV09-01267 in the Second Judicial District Court. The
 4 Complaint was captioned *California National Bank, a national bank, vs. Caviata Attached*
 5 *Homes, LLC, a Nevada limited liability company; Caviata 184, LLC, a Nevada limited*
 6 *liability company; William D. Pennington, as an individual and as Trustee of the William D.*
 7 *Pennington Living Trust dated April 30, 2002; Dane Hillyard, as an individual and as*
 8 *Trustee of the Hillyard Family Trust dated June 24, 2002; and Does 1 through 50, inclusive*
 9 (the “State Case”).

10 Also on April 22, 2009, CAL NATIONAL caused a Notice of Default and Election
 11 to Sell Under Deed of Trust (“Notice”) to be generated by First American Title Insurance
 12 Company, trustee under the Deed of Trust. That Notice was recorded on April 24, 2009 as
 13 document number 2009-3752671 in the Official Records of Washoe County. On May 20,
 14 2009, Cal National filed a Petition for Appointment of Receiver and Preliminary Injunction
 15 in Aid Thereof in the State Case. Debtor filed its Answer to the Complaint on May 26, 2009
 16 and an Opposition to the Petition for Appointment of Receiver on May 22, 2009.

17 On June 15, 2009, a Stipulation and Order Regarding the Petition for Appointment
 18 of Receiver and Preliminary Injunction in Aid Thereof was entered in the State Case (the
 19 “State Stipulation”). The State Stipulation provided for, among other things, the payment
 20 of operating expenses for the Property and interest payments to Cal National. The State
 21 Stipulation also provided for day-to-day management of the Property by Pinnacle AMS, an
 22 American Management Services Corporation, a property management company. However,
 23 in spite of the entry of the State Stipulation, Cal National refused to delay or withdraw its
 24 Notice of Default and Election to Sell, and a trustee’s sale was scheduled for August 18,
 25 2009. The Debtor’s Chapter 11 Petition for Relief was filed on August 17, 2009.

26 **2.5 Modifications to and Refinancing of the Mezz Loan**

27 During the time Debtor was trying to close the Beal purchase transaction and for a
 28 period thereafter, Specialty Trust and Borrower also entered into numerous modifications of

the Mezz Loan between April, 2007 and November, 2008. In December, 2008, Borrower, Debtor and Specialty Mortgage entered into the loan transaction for the Replacement Mezz Loan. As part of the modifications to the Mezz Loan and Replacement Mezz Loan, a combined total was paid to Specialty Trust of \$250,000 in modification fees, \$6,163,006 in principal reductions and \$12,950 in other related fees and \$2,634,591 in interest for a total of \$9,060,548 being paid by Debtor or by Borrower or Beal for the benefit of Debtor as shown on the Specialty Trust Payment History attached Exhibit "B" ("Specialty Trust Payment History").

The modifications of the Mezz Loan with Specialty Trust are summarized as follows and the related principal, fees and costs paid by or on behalf of the Debtor are shown on the attached Specialty Trust Payment History:

1. As a result of Cal National's request for a \$3,000,000 principal payment and the reduction of the commitment for the Cal National Loan from \$40,700,00 to \$34,500,000, on or about April 26, 2007, Specialty Trust, Borrower, JLP Venture Capital, LLC, a Nevada limited liability company ("JLP"), Nexstar Communities, LLC, a Nevada limited liability company ("Nexstar") and Pacific West Capital Group, LLC, a Nevada limited liability company ("Pac West Capital") (JLP, Nexstar and Pac West Capital collectively, "Pledgor"), Debtor, as trustor, Fallen Leaf as co-obligor and Guarantors agreed to increase the principal amount of the Mezz Loan to \$11,002,180.00. This loan increase was made pursuant to the First Amendment to Loan Documents, and other documents evidencing the modification of the loan including two second priority Deeds of Trust, Fixture Filings and Security Agreement with Assignment of Rents (collectively, "Deeds of Trust") with one granted by the Debtor and recorded against the Property ("Caviata Attached Deed of Trust") and the other granted by Fallen Leaf and recorded against the Fallen Leaf Project ("Fallen Leaf Attached Deed of Trust") and the Guaranty Agreements signed by the Guarantors, all dated on or about April 26, 2007.
2. In September, 2007, Borrower, Pledgor, Guarantor, Fallen Leaf and Debtor and Specialty Trust agreed to: (i) extend the maturity date of the Mezz Loan to January 31, 2008, (ii) modify certain provisions regarding the release of collateral from the lien of the Deeds of Trust, (iii) increase the amount of the Mezz Loan to \$11,252,180.00. This second modification was made pursuant to the Second Amendment to the Loan Documents, a First Amended and Restated Promissory Note, First Amendments to the Deeds of Trust and other documents evidencing the modification of the loan dated October 1, 2007 between Borrower, Pledgor, Guarantor, Fallen Leaf and Debtor and Specialty Trust ("Second Modification of Loan").
3. In August, 2008 Borrower, Pledgor, Guarantor, Fallen Leaf and Debtor and Specialty Trust agreed to: (i) confirm the oral extension of the maturity date of the Mezz Loan to May 1, 2008, as approved by Specialty Trust on March, 20. 2008 (ii) confirm the next oral extension of the maturity date of the Mezz

Loan to December 31, 2008, as approved by Specialty Trust on May 16, 2008 and (iii) allow interest to accrue on the Mezz Loan until the maturity date. This third modification was made pursuant to the Third Amendment to the Loan Documents, a Second Amended and Restated Promissory Note, Second Amendments to the Deeds of Trust and other documents evidencing the modification of the loan dated August 22, 2008 between Borrower, Pledgor, Guarantor, Fallen Leaf and Debtor and Specialty Trust ("Third Modification of Loan").

4. Subsequent to the Second Modification of the Mezz Loan Borrower made principal pay downs under the Mezz Loan, which reduced the principal balance to \$3,715,095 with an approximate \$2,200,000 additional fees and interest owing. Accordingly, in November, 2008, Borrower, Pledgor, Guarantor, Fallen Leaf and Debtor and Specialty Trust agreed to: (i) extend the maturity date of the Mezz Loan to December 1, 2011 (ii) to change the interest accrual provisions and monthly payment provisions of the Mezz Loan (iii) to reconvey and release the Fallen Leaf Attached Deed of Trust (iv) to release the Fallen Leaf assignment of proceeds, and (v) to reduce the principal balance on the Mezz Loan to \$3,715,095. This fourth modification was made pursuant to the Fourth Amendment to the Loan Documents, a Third Amended Note, Third Amendments to the Caviata Attached Deed of Trust and other documents evidencing the modification of the loan dated November 25, 2008 between Borrower, Pledgor, Guarantor, Fallen Leaf and Debtor and Specialty Trust ("Fourth Modification of Loan").

On or about December 19, 2008 the Debtor, Caviata 184 and Specialty Mortgage entered into the transaction for the Replacement Mezz Loan in the amount of \$5,959,679.12, which the \$3,715,095 in principal and the approximate \$2,200,000 additional fees and interest owing. The proceeds of the Replacement Mezz Loan were used in part to pay off the original Mezz Loan from Specialty Trust. The Replacement Mezz Loan was evidenced by a Promissory Note signed by Debtor and Caviata 184, both as a borrowers, a Loan Agreement signed by Debtor and Caviata 184, both as borrowers, a Deed of Trust, Fixture Filing and Security Agreement with Assignment of Rents executed by Debtor, as trustor, and recorded against the Property, Guaranty Agreements signed by Guarantors, a UCC-1 Financing Statement and other documents evidencing the replacement loan dated December 19, 2008 between Debtor, Caviata 184, Guarantor, and Specialty Mortgage. The December 19, 2008 Loan Agreement, which sets forth the disposition of certain funds from the sale of condominiums at the Fallen Leaf Project was also acknowledged by Fallen Leaf,

On or about December 24, 2008, Specialty Mortgage thereafter assigned all its beneficial right, title and interest in and to the Replacement Mezz Loan to Specialty Trust.

On December 24, 2008, Specialty Trust, Debtor and Caviata 184 executed a Security Agreement, UCC-1 Financing Statement filed February 3, 2009, Depository Account Agreement and other documents related to the December 19, 2008 Loan Agreement. Fallen Leaf did not sign and was not a party to the documents entered into by the parties on or about December 24, 2008. The Replacement Mezz Loan has matured by its terms.

2.6 Ownership of Debtor and It's Management.

The equity security holder, owner and Manager of the Debtor is Caviata 184. William D. Pennington, II and Dane Hillyard are Caviata 184's managers. The builder of the Property was Pacific West Builders, LLC, which is owned by Pacific West Capital Group, LLC. The manager of Pacific West Builders, LLC, is Luther1, LLC, of which William D. Pennington II and Dane Hillyard are the managers. Pacific West Capital Group LLC is owned by JLP Venture Capital LLC, which is owned by the William D. Pennington Trust, and Nexstar Communities, LLC, which is owned by the Hillyard Family Trust. Mr. Pennington and Mr. Hillyard are managers of Pacific West Capital Group. Caviata Attached Homes, LLC is owned by Caviata 184, LLC. Caviata 184, LLC is also the manager. Caviata 184, LLC is owned by JLP Venture Capital, Nexstar and Pacific West Capital Group, and Specialty Acquisition Corp. holding a non-voting membership interest.

2.7 Co-Debtors

There are personal guarantees for all of the secured loans made to Caviata, as follows:

Lender	Approx. Loan Amt.	Guarantor(s)
Cal National Bank	\$29,564,308.77	(1) Caviata 184; (2) William D. Pennington; (3) Dane Hillyard; (4) William D. Pennington, Trustee of the William D. Pennington Living Trust dated April 30, 2003; and (4) Dane Hillyard, Trustee of the Hillyard Family Trust dated June 24, 2002

Specialty Mortgage	\$6,217,641.00	(1) Caviata 184; (2) William D. Pennington; (3) Dane Hillyard; (4) William D. Pennington, Trustee of the William D. Pennington Living Trust dated April 30, 2003; and (4) Dane Hillyard, Trustee of the Hillyard Family Trust dated June 24, 2002
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3. DEVELOPMENTS DURING THE COURSE OF THIS CHAPTER 11 CASE

3.1 Meeting of Creditors

The United States Trustee conducted a meeting of creditors pursuant to 11 U.S.C. § 341 on October 5, 2009. The Debtor appeared through its principal, Dane Hillyard.

3.2 Schedules and Statement of Affairs

The Debtor filed its schedule of assets and liabilities and statement of financial affairs on September 2, 2009. Those schedules and statements may be viewed online at www.nvb.uscourts.gov or may be obtained from the Bankruptcy Clerk for a fee.

3.3 Monthly Operating Reports

Monthly operating reports reflecting the Debtor's ongoing financial status are filed with the United States Bankruptcy Court and can be viewed online at www.nvb.uscourts.gov.

3.4 Employment of General Counsel

On September 22, 2009, the Debtor filed an application to employ Alan R. Smith, Esq., as general counsel for the Debtor. On September 24, 2009, the Court approved the Debtor's employment of Alan R. Smith, Esq.

3.5 Creditors Committee

There has been no appointment in this case of a creditor's committee pursuant to 11 U.S.C. § 1102.

3.6 Use of Cash Collateral

On October 16, 2009, the Debtor and Secured Creditor Cal National entered into a stipulated agreement regarding the Debtor's use of Cal National's cash collateral and to provide for adequate protection the Debtor. Pursuant to Section 363 of the Bankruptcy Code and Fed.R.Bankr.P. 4001(d), the Court approved the parties' stipulation for use of cash

collateral after notice to creditors, by the entry of its Order Approving Stipulation Allowing for Debtor's Use of Cash Collateral on November 10, 2009.

4. DESCRIPTION OF ASSETS

4.1 Description of Real Property

Description/Type	Approx. Acres	Assessor's Parcel #	Estimated Value³
950 Henry Orr Parkway Sparks, Nevada	13.33+/-	510-581-04, 510-582-33 through 510-582-64, inclusive; 510-583-49 through 96, inclusive; 510-584-25 through 510-584-48, inclusive; 510-585-41 through 510-585-80, inclusive; and 510-586-41 through 510-586-80, inclusive	\$ 29,715,000

4.2 Description of Personal Property

Description	Location	Est. Current Value (at 10/20/09)
Checking Account (DIP)	First Independent Bank	1,603.00
Tenant Deposits	Bank of America (Pinnacle)	183,243.76
Operating Account	Bank of America (Pinnacle)	39,637.50
Accounts Receivable	Accrued, Unpaid Rents (@10/20/09)	16,127.97
Sales/Rental Office Furnishings	Caviata Apartment Complex	1,000.00
Furnishings, Decor in Sales Office, Model Units and Pool Furniture	Caviata Apartment Complex	30,000.00
		\$ 271,612.23

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³ This is the Debtor's estimate only. May be revised if a current appraisal is obtained by the Debtor, or the value is determined by the Court.

5. DESCRIPTION OF DEBTS

5.1 Administrative Claims

(A) Attorneys Fees/Law Offices of Alan R. Smith. The Debtor will be obligated to pay attorneys fees and costs owed to the Law Offices of Alan R. Smith, subject to Court approval. The Debtor estimates that attorneys fees to the Law Offices of Alan R. Smith will be incurred prior to Plan confirmation, but is unable to project the final balance at this time.

(B) U.S. Trustee Fees. All fees required to be paid to the United States Trustee will be paid in full upon the Effective Date of the Debtor's Plan. U.S. Trustee fees due in this case have been paid.

5.2 Priority Claims

(A) Internal Revenue Service

The Internal Revenue Service has filed a unsecured general proof of claim for estimated penalties on unfiled partnership tax returns in the amount of \$2,000 for the years 2005 through 2008. The Debtor anticipates having completed tax returns before the hearing on the Disclosure Statement. The Debtor does not anticipate that it will owe any tax obligation to the Internal Revenue Service.

(B) Washoe County Treasurer

To the extent the Washoe County Treasurer (as listed in Section 5.3 infra) is determined to be unsecured, the Washoe County Treasurer would be entitled to priority status. The Debtor is uncertain as to the amount of a priority claim, if any, to which Washoe County Treasurer would be entitled.

5.3 Secured Claims

The Debtor has scheduled against it the following secured claims:

Creditor	Nature of Lien	Est. Amount of Secured Claim
California National Bank	Deed of Trust	\$ 29,564,308.77

Specialty Trust	Deed of Trust	\$ 6,217,641.00 ⁴
Washoe County Treasurer	Statutory Lien	\$ paid current
TOTAL SECURED CLAIMS		\$ 35,781,949.77

5.4 Unsecured Claims

The Debtor has scheduled against it the following unsecured claims. Insofar as the claims deadline has not yet expired, additional claims or superceded claims amounts may be filed against the Debtor.

Creditor	Basis of Claim	Est. Amount of Claim
Fallen Leaf Attached Homes	Reimbursement of monies advanced to Specialty Trust	\$ 7,128,533.00
Fisher, J. Frank	CPA Goods/Services	\$ 13,500.00
Sierra Summit Landscape	Goods/Services	\$ 25,100.00
Travelers Insurance	Goods/Services	\$ 39,490.50
Specialty Trust	Loan to Debtor	\$ 6,217,641.00 ⁵
TOTAL UNSECURED CLAIMS		\$ 13,424,264.50

5.5 Claims Deadline

In accordance with the Bankruptcy Court's Notice of Chapter 11 Bankruptcy Case, Meeting of Creditors, & Deadlines filed on August 18, 2009, the deadline for filing a proof of claim for all creditors in this action is December 21, 2009, and February 16, 2010 for governmental agencies.

6. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

The Debtor is a party to executory contracts. Specifically, the Debtor is a party to a property management contract with Pinnacle AMS providing for the management and

⁴ The amount of this claim may be substantially reduced based on the value of the Property.

⁵ The claim amount may be reduced by the portion of the claim determined to be secured.

1 operation of its apartment complex.

2 The Bankruptcy Code grants the Debtor the power, subject to the approval of the
3 Bankruptcy Court, to assume or reject executory contracts and unexpired leases. If an
4 executory contract or unexpired lease is rejected, the non-debtor party to the agreement may
5 file a claim for damages incurred by reason of the rejection.

6 The Pinnacle contract is integral to the Debtor's Business, and is expressly assumed.
7

8 **7. DESCRIPTION OF PENDING AND COMPLETED LITIGATION**

9 Prior to the filing of the petition and as set forth more particularly in Section 2.4
10 above, the Debtor is a party to pending litigation initiated by Cal National in the Second
11 Judicial District Court, Case No. CV09-01267, entitled *California National Bank, a national*
12 *bank, vs. Caviata Attached Homes, LLC, a Nevada limited liability company; Caviata 184,*
13 *LLC, a Nevada limited liability company; William D. Pennington, as an individual and as*
14 *Trustee of the William D. Pennington Living Trust dated April 30, 2002; Dane Hillyard, as*
15 *an individual and as Trustee of the Hillyard Family Trust dated June 24, 2002; and Does 1*
16 *through 50, inclusive* (the "State Case"). The Complaint alleges (1) Judicial Foreclosure; (2)
17 Appointment of Receiver; (3) Specific Performance; (4) Injunctive Relief; (5) Breach of
18 Guaranty; and (6) Money Due ("Complaint"). This action has been stayed as to the Debtor.
19

20 **8. SUMMARY OF PLAN OF REORGANIZATION**

21 **THE FOLLOWING IS A BRIEF SUMMARY OF THE PLAN OF**
22 **REORGANIZATION WHICH IS FILED CONCURRENTLY HERewith (the**
23 **"Plan"), AND SHOULD NOT BE RELIED UPON FOR VOTING PURPOSES. THE**
24 **SUMMARY IS NOT COMPLETE, AND CREDITORS ARE URGED TO READ THE**
25 **PLAN IN FULL. A COPY OF THE PLAN OF REORGANIZATION WILL BE**
26 **PROVIDED TO ALL CREDITORS. TO THE EXTENT THE FOLLOWING**
27 **SUMMARY INCLUDES DEFINED TERMS, THOSE DEFINITIONS ARE**
28 **INCLUDED IN THE PLAN FILED CONCURRENTLY HERewith. ALL**

CAPITALIZED TERMS HEREINAFTER HAVE THE MEANINGS SET FORTH IN THE PLAN.

8.1 Classification and Treatment of Claims

The Plan designates five (5) classes of claims. Those classes take into account the differing nature and priority of the various classified claims under the Bankruptcy Code.

The following table briefly summarizes the classification and treatment of all Claims under the Plan and the consideration distributable on account of such Claims under the Plan. The information set forth in the following table is for convenience of reference only, and each holder of a Claim should refer to the Plan for a full understanding of the classification and treatment of Claims provided for under the Plan. Claims will receive designated treatment within a Class only to the extent Allowed within that class. The Claim allowance procedure is an ongoing process and the actual amount of the Allowed Claims may vary from the estimates. For a complete description of the risks associated with the recoveries provided under the Plan, see Section 11 of the Plan, entitled "Certain Risk Factors To Be Considered."

CLASS	CLAIMS	SUMMARY OF TREATMENT
Nonclassified	Administrative Expenses	Paid in full on the latest of (a) on or before the Effective Date; (b) when due or such later date as approved by the claimant; or (c) when allowed by Final Order
Nonclassified	Priority Tax Claims	See Section 5.2 below
Class 1	Secured Claim of Cal National Bank	See Section 8.2 below
Class 2	Secured Claim of Specialty Trust	See Section 8.2 below
Class 3	Washoe County Treasurer	Paid in full; unimpaired
Class 4	Unsecured Claims	See Section 8.2 below
Class 5	Equity Security Interests	Receives no distribution until Class 1 through 4 are paid in full

8.2 Treatment of Claims and Interests

Administrative Claims

Claims arising during the administration of the Debtor's Chapter 11 case and entitled

to priority under Section 507(a)(1) of the Bankruptcy Code are not classified under the Plan. Holders of such claims shall be paid in full on the latter of the Effective Date, or fifteen (15) days after entry of an order creating an Allowed Administrative Claim, unless holders of an Allowed Administrative Claim agree to alternative treatment. Administrative claims may be paid by cash contributions by any of the Class 8 shareholders.

Priority Claims

All allowed priority claims shall bear interest as allowed by applicable statute and shall be paid by equal quarterly disbursements of not less than \$500.00, to be paid in full within six (6) years of the date of assessment. Such distribution shall be subordinate to the payment of allowed administrative claims and shall be in full satisfaction of all priority claims.

Each creditor class shall be treated as follows:

a) Class 1 (Cal National Bank):

The **Cal National Secured Claim** shall be treated under the Plan as follows:

(A) Amount of the Cal National Secured Claim

The amount of the Cal National Secured Claim shall be equal to the balance owed on the Cal National Note as of the Confirmation Date, including accrued interest and reasonable attorney's fees.

(B) Retention of Security Interest in Property and Rents

Cal National shall retain its security interest in the Property and Rents as evidenced by the Cal National Deed of Trust in order to secure the Cal National Note.

(C) Payment of the Cal National Secured Claim

The Cal National Secured Claim shall bear interest at the rate of 4.25% per annum from and after the Effective Date, or such other rate as the Court shall determine is appropriate at the Confirmation Hearing (the "Cal National Interest Rate"). On or before the 15th day of each and every month, commencing on the 15th day of the next month following the Effective Date, the Debtor shall distribute to Cal national the Net Income generated from the Property for the previous monthly period, up to a maximum amount equal to the monthly

1 interest accruing on the Cal National Claim at the Cal National Interest Rate. Together with
 2 such payment, the Debtor shall provide Cal National with an itemization of the Operating
 3 Costs. In the event Cal National disagrees with the costs provided by the Debtor, the matter
 4 may be brought before the Bankruptcy Court on shortened notice, if necessary, in order to
 5 determine the allowable Operating Costs.

6 **(D) Payment of the Cal National Note**

7 The balance owed on the Cal National Note, together with any and all accrued
 8 interest, fees and costs due thereunder, shall be paid on or before three (3) years following
 9 the Effective Date as set forth in Section 7 below.

10 **(E) Loan Documents Remain In Effect**

11 The Cal National Note and the Cal National Deed of Trust shall remain in full
 12 force and effect, except as modified by or otherwise inconsistent with this Plan, in which
 13 event the terms of this Plan shall supercede.

14 **(F) Plan Default**

15 In the event of a default by the Debtor under the Plan, and in the event Debtor
 16 fails to cure such default within fifteen (15) business days after delivery of notice to the
 17 Debtor and to Debtor's counsel, Cal National shall be entitled to enforce all of the terms of
 18 the Cal National Deed of Trust and the Cal National Note, in addition to all rights available
 19 under Nevada law, including, without limitation, foreclosure upon the Property and the
 20 opportunity to credit bid the entire amount of the Cal National Note at any foreclosure sale.

21 **b) Class 2 (Specialty Trust):**

22 The **Specialty Trust Secured Claim** shall be treated under the Plan as follows:

23 **(A) Retention of Security Interest In Property**

24 Specialty Trust shall retain its security interest in the Property, as evidenced by
 25 the Specialty Trust Deed of Trust, in order to secure the Specialty Secured Claim. The
 26 Specialty Trust Deed of Trust shall remain in full force and effect, except as modified by or
 27 otherwise inconsistent with this Plan.

28 **(B) Payment of the Specialty Secured Claim**

The Specialty Secured Claim shall bear interest at the rate of from and after the Effective Date at the rate in the Specialty Trust Note, or such other rate as shall be agreed upon by the Debtor and Specialty Trust (the "Specialty Trust Interest Rate."). The Specialty Secured Claim shall be paid with the Surplus Net Income, with the balance of the claim paid from the sale or refinance of the Property as set forth in Section 7 below. The Specialty Trust Note and the Specialty Trust Deed of Trust shall remain in full force and effect, except as modified by or otherwise inconsistent with this Plan.

c) Class 3 (Washoe County Treasurer):

The secured claim of the **Washoe County Treasurer**, if any, against the Property.

d) Class 4 (Unsecured Claims):

In the event the Class 2 claim is determined to be zero, or in the event the Class 2 claim is paid in full, allowed Unsecured Claims shall receive quarterly disbursements of the Surplus Net Income, commencing on the later of the 1st day of the third month following the Effective Date, or payment after Class 2 claim in full, and continuing on a like day of every third month thereafter. In addition, Allowed Unsecured Claims shall receive a prorata distribution of the Net Sales Proceeds, if any, as soon as practicable following a sale of the Property.

e) Class 5 (Member Interests):

The member shall retain its membership interest in the Reorganized Debtor, but shall receive no distribution until Classes 1 through 4 are paid in full.

f) Treatment of Unclassified Claims:

(A) Administrative Claims

Claims arising during the administration of the Debtor's Chapter 11 case and entitled to priority under Section 507(a)(1) of the Bankruptcy Code are not classified under the Plan. Holders of such claims shall be paid in full on the latter of the Effective Date, or fifteen (15) days after entry of an order creating an Allowed Administrative Claim, unless holders of an Allowed Administrative Claim agree to alternative treatment.

1 **(B) Priority Rent Deposit Claims**

2 Priority Rent deposit claims shall be paid in the ordinary course of the Debtor's
3 business, and pursuant to the terms of the individual leases with the various tenants of the
4 Debtor. The Debtor has maintained such rent deposits in a segregated account.

5 **(C) Fees to the United States Trustee**

6 All fees required to be paid to the United States Trustee will be paid in full
7 upon the Effective Date of the Debtor's Plan, and shall remain current until the case is fully
8 administered, closed, converted or dismissed, whichever occurs first. Such fees may be paid
9 by cash contributions by the member of the Debtor.

10 **8.3 Means of Implementing and Funding The Plan**

11 **a) Continued Operation of the Property**

12 Debtor shall continue to operate the Property post-confirmation, and Pinnacle shall
13 continue to manage the Property. The Net Income will be used to fund the Plan. Attached
14 hereto as Exhibit "C" is a projection of the Net Income from the Property through March
15 2013. The projections are based upon an Allowed Secured Claim of Cal National in the
16 amount of \$27,476,632.88 with the Cal National Interest Rate of 4.25%.

17 The Debtor shall undertake one or more of the following actions to assure compliance
18 with the payment provisions under the Plan:

19 The Debtor shall undertake one or more of the following actions to assure compliance with
20 the payment provisions under the Plan:

- 21 (a) On the later of the Property reaching Stabilized Occupancy, or two (2)
22 years following the Effective Date, based upon the Debtor's assessment
23 of economic conditions, the Property will be marketed for sale. The
24 Debtor will then list the Property for sale with a licensed real estate
25 broker. The listing amount will be determined by the Debtor, but shall
26 be in a minimum amount to pay the Cal National Secured Claim and the
27 Specialty Secured Claim in full. Any proposed sale shall be conducted
28 in accordance with the provisions of Section 363(b) of the Bankruptcy

Code, including notice as required under Federal Rule of Bankruptcy Procedure 2002(a)(2) to all interested parties, including Cal National and Specialty Trust, and shall provide for allow Cal National to credit bid the full amount owed under the Cal National Note, including accrued interest and reasonable attorney's fees and costs. Any sale shall net sufficient sums to pay the entire balance owed under the Cal National Note, and to pay the Specialty Trust Note. Any sale under this provision shall be consummated on or before three (3) years following the Effective Date. There shall be no county or state transfer taxes associated with any sale under this Plan in accordance with 11 U.S.C. § 1146.

(b) Subject to the consent of Cal National and Specialty Trust, the Debtor may obtain new financing of the Property at any time the Debtor deems advisable, but not later than three (3) years following the Effective Date, in a sufficient amount to pay the entire balance owed under the Cal National Note and Specialty Trust Note, including accrued interest, reasonable attorney's fees, and costs. If the Debtor elects this means to effectuate the Plan, such refinancing shall be on reasonable terms generally available in the lending community, and may be accomplished without seeking approval of the Bankruptcy Court.

b) Disputed Claims

All sums contemplated to be paid under the Plan to creditors whose claims are not liquidated or are disputed shall be paid into a segregated trust account until such claims are an Allowed Claim, in which case the proceeds shall be disbursed, or such claim shall be disallowed.

c) Revesting of Assets in the Debtor

Upon confirmation of the Plan, all property of the estate of the Debtor shall be revested in CAVIATA ATTACHED HOMES, LLC, pursuant to 11 U.S.C. § 1141(c), which

1 shall retain such property as the Reorganized Debtor free and clear of all claims and interests
2 of the creditors, except as set forth in the Plan.

3 **d) Disbursing Agent**

4 CAVIATA ATTACHED HOMES, LLC, will serve as disbursing agent and shall
5 disburse all property to be distributed under the Plan. The disbursing agent may employ or
6 contract with other entities to assist in or to perform the distribution of the property and shall
7 serve without bond.

8
9 **9. POST-CONFIRMATION FINANCIAL CONDITION OF THE DEBTOR**

10 Following Plan confirmation, the Debtor believes that its post-confirmation financial
11 condition shall be as set forth in the Post-Petition Balance Sheet attached hereto as
12 **Exhibit "D."**

13
14 **10. POST-CONFIRMATION MANAGEMENT OF THE DEBTOR**

15 The Debtor intends to continue to employ Pinnacle to manage the Property on a day-
16 to-day basis. However, the Debtor reserves the right to employ such other management
17 company as the Debtor deems advisable following the Confirmation Date. Pinnacle's
18 management fee is currently 2.25% of net revenues, or approximately \$5,500 per month.
19 Further, Caviata 184 shall continue to manage the Debtor post-confirmation and shall not
20 receive a management fee.

21
22 **11. ALTERNATIVES TO THE PLAN**

23 The Debtor believes that the Plan provides its creditors with the earliest and greatest
24 possible value that can be realized on their claims.

25 Under § 1121 of the Bankruptcy Code, the Debtor has the exclusive right to file a plan
26 of reorganization during the first 120 days after commencement of its Chapter 11 case, or as
27 otherwise extended by the Court. The Plan was filed within such 120 day period. In
28 addition, if the Plan is not accepted, other parties in interest may have an opportunity to file

1 an alternative plan of reorganization.

2 Alternatively, a liquidation of the Debtor's assets could be conducted as described in
3 Section 13 of this Disclosure Statement. For the reasons described in that section, Debtor
4 believes that the distribution to each impaired class under the Plan will be greater and earlier
5 than distributions that might be received in a Chapter 7 liquidation of the Debtor's assets.

6 7 **12. CERTAIN RISKS TO BE CONSIDERED**

8 HOLDERS OF CLAIMS AGAINST THE DEBTOR SHOULD READ AND
9 CONSIDER CAREFULLY THE FACTORS SET FORTH BELOW, AS WELL AS THE
10 OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT (AND THE
11 DOCUMENTS ATTACHED OR DELIVERED HERewith AND/OR INCORPORATED
12 HEREIN BY REFERENCE), IN DETERMINING WHETHER OR NOT TO ACCEPT OR
13 REJECT THE DEBTOR'S PLAN. THESE RISK FACTORS SHOULD NOT, HOWEVER,
14 BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN
15 CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

16 **12.1 Risk of Non-Confirmation of the Plan**

17 Because the Plan provides for the reorganization of the Debtor as a going concern or
18 sale of the Property, many of the common risk factors found in typical reorganizations apply
19 with respect to the Plan. These include (a) the value of the Debtor's property has suffered
20 significantly as a result of the downturn in the United States economy since the summer of
21 2007. There is no assurance that the economy will turn around and that property values, in
22 general, or the value of the Debtor's Property, in particular, will not continue to decline; (b)
23 the Plan is dependent, at least in part, on continued leasing of the Property. There is no
24 assurance that the Debtor's predictions of the rate of stabilizing the Property and achieving
25 performing leases will occur, or that these predictions will occur within the time period
26 projected in the Plan; (c) because the Plan is dependent on continued leasing of the Property,
27 there is a risk that the projections of net operating income, with which to pay the Allowed
28 Claims of Creditors, may not be met; (d) the Debtor may not be able to sell its Property; (e)

1 the Debtor may not be able to secure alternative financing to satisfy the Allowed Secured
 2 Claim of Cal National or the Allowed Secured Claim of Specialty Trust; (f) if Cal National
 3 is not paid in accordance with the Plan, and the Debtor is unable to sell the Property or to
 4 secure alternative financing, Cal National may foreclose on the Property. Debtor is unaware
 5 of any regulatory contingencies or risks in connection with the Plan.

6 **12.2 Non-Consensual Confirmation**

7 In the event one or more impaired Classes of Claims does not accept the Plan, the
 8 Bankruptcy Court may nevertheless confirm the Plan at the Debtor's request, if all other
 9 conditions for confirmation have been met and at least one impaired Class has accepted the
 10 Plan (such acceptance being determined without including the vote of any "insider" in such
 11 Class) and, as to each impaired Class that has not accepted the Plan "does not discriminate
 12 unfairly" and is "fair and equitable" with respect to the rejecting impaired classes. The
 13 Debtor believes that the Plan satisfies those requirements.

14 **12.3 Tax Consequences of the Plan**

15 The Debtor believes that there are no federal income tax consequences peculiar to its
 16 Plan. EACH HOLDER OF A CLAIM IS STRONGLY URGED TO CONSULT WITH
 17 HIS/HER TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND
 18 FOREIGN TAX CONSEQUENCES TO HIM/HER OF THE PLAN.

19 **12.4 Estimated Amounts**

20 The valuations provided on the Debtor's schedules were based on the estimates of the
 21 Debtor, and its managing member, based on knowledge of the real estate market. Those
 22 estimates are a reflection of the Debtor's best subjective valuation at the time. In light of the
 23 current wide-range volatility of the commercial real estate market, it is difficult to predict
 24 what the values will be at the time of the sale of the Property. Furthermore, the liquidation
 25 value of real property is generally far below fair market value, further compounding the
 26 ability to accurately determine the value fo the Debtor's real property assets.

27 In light of the volatile real estate market, declining values and the discounted value
 28 for a liquidation sale, all creditors and parties in interest should be aware that the amounts

received for the sale of the Debtor's real property assets could significantly vary the values listed on the Debtor's schedules and the estimates provided in the Plan and this Disclosure Statement.

12.5 Liquidation Analysis

Should the Debtor be forced to terminate its business operations or convert its case to Chapter 7 and have a trustee conduct the liquidation of its assets, Debtor estimates that such a liquidation will result in payment only to Cal National (Class 1 creditor) and no distribution to any of the creditors (Classes 2, 3, and 4). The Debtor believes the value of the Property can only be enhanced by continued operation of the Property, reaching Stabilized Occupancy, and a more favorable economic environment.

13. CONFIRMATION OF THE PLAN

13.1 Confirmation of the Plan

Pursuant to Section 1128(a) of the Bankruptcy Code, the Bankruptcy Court will conduct a hearing regarding confirmation of the Plan at the United States Bankruptcy Court, 300 Booth Street, Reno, Nevada 89509, pursuant to separate notice provided to creditors and interested parties.

13.2 Objections to Confirmation of the Plan.

Section 1128(b) provides that any party-in-interest may object to confirmation of a plan. Any objections to confirmation of the Plan must be in writing, must state with specificity the grounds for any such objections and must be filed with the Bankruptcy Court and served upon the following parties so as to be received on or before the time fixed by the Bankruptcy Court:

Counsel for Debtor:	Alan R. Smith, Esq. 505 Ridge Street Reno, Nevada 89501 Telephone: 775/786-4579 Facsimile: 775/786-3066 Email: mail@asmithlaw.com
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1 For the Plan to be confirmed, the Plan must satisfy the requirements stated in Section 1129
2 of the Bankruptcy Code.

3 **DATED** this 16th day of November, 2009.

4 LAW OFFICES OF ALAN R. SMITH

5 By: /s/ Alan R. Smith
6 ALAN R. SMITH, ESQ.
7 Attorney for Debtor
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Exhibit “A”

Exhibit “A”

Cal National Payment History

Date	BEAL				Pacific West					Specialty		Total Payments				
	Principal	Interest	Modification Fees	TOTALS	Principal	Interest	Modification Fees	Other Fees	TOTALS	Principal	TOTALS	Principal	Interest	Modification Fees	Other Fees	GRAND TOTALS
Nov-05				-					-		-	-	-	-	-	-
Dec-05				-					-		-	-	-	-	-	-
Jan-06				-					-		-	-	-	-	-	-
Feb-06				-					-		-	-	-	-	-	-
Mar-06				-					-		-	-	-	-	-	-
Apr-06				-					-		-	-	-	-	-	-
May-06				-					-		-	-	-	-	-	-
Jun-06				-					-		-	-	-	-	-	-
Jul-06				-					-		-	-	-	-	-	-
Aug-06				-					-		-	-	-	-	-	-
Sep-06				-					-		-	-	-	-	-	-
Oct-06				-					-		-	-	-	-	-	-
Nov-06				-					-		-	-	-	-	-	-
Dec-06				-					-		-	-	-	-	-	-
Jan-07				-					-		-	-	-	-	-	-
Feb-07				-		142,288			142,288		-	-	142,288	-	-	142,288
Mar-07				-		133,800			133,800		-	-	133,800	-	-	133,800
Apr-07				-		148,135			148,135	3,000,000	3,000,000	3,000,000	148,135	-	-	3,148,135
May-07	1,000,000			1,000,000		143,117	203,500	20,954	367,572		-	1,000,000	143,117	203,500	20,954	1,367,572
Jun-07	2,000,000			2,000,000		147,240	78,461		225,701		-	2,000,000	147,240	78,461	-	2,225,701
Jul-07				-		144,077			144,077		-	-	144,077	-	-	144,077
Aug-07				-		302,520			302,520		-	-	302,520	-	-	302,520
Sep-07				-					-		-	-	-	-	-	-
Oct-07				-		152,414			152,414		-	-	152,414	-	-	152,414
Nov-07				-		169,548			169,548		-	-	169,548	-	-	169,548
Dec-07				-		161,796			161,796		-	-	161,796	-	-	161,796
Jan-08	2,000,000			2,000,000		172,775			172,775		-	2,000,000	172,775	-	-	2,172,775
Feb-08		182,986		182,986					-		-	-	182,986	-	-	182,986
Mar-08		145,624		145,624					-		-	-	145,624	-	-	145,624
Apr-08	1,384,413	149,456	56,000	1,589,869					-		-	1,384,413	149,456	56,000	-	1,589,869
May-08		194,313		194,313					-		-	-	194,313	-	-	194,313
Jun-08		132,736		132,736					-		-	-	132,736	-	-	132,736
Jul-08		112,053		112,053					-		-	-	112,053	-	-	112,053
Aug-08				-	500,000		109,907	56,764	666,671		-	500,000	-	109,907	56,764	666,671
Sep-08				-					-		-	-	-	-	-	-
Oct-08				-		370,686	34,346	27,333	432,365		-	-	370,686	34,346	27,333	432,365
Nov-08				-		78,423			78,423		-	-	78,423	-	-	78,423
Dec-08				-		143,107			143,107		-	-	143,107	-	-	143,107
Jan-09				-		214,661	34,346	7,155	256,163		-	-	214,661	34,346	7,155	256,163
Feb-09				-		147,878			147,878		-	-	147,878	-	-	147,878
Mar-09				-					-		-	-	-	-	-	-
TOTALS	6,384,413	917,169	56,000	7,357,582	500,000	2,772,466	460,560	112,206	3,845,232	3,000,000	3,000,000	9,884,413	3,689,634	516,560	112,206	14,202,814

Exhibit “B”

Exhibit “B”

Specialty Payment History

Date	Beal			Pacific West			Fallen Leaf			Total Payments				
	Interest	Extension Fees	TOTALS	Interest	Other Fees	TOTALS	Principal	Interest	TOTALS	Principal	Interest	Extension Fees	Other Fees	GRAND TOTALS
Nov-05			-	79,333		79,333			-	-	79,333	-	-	79,333
Dec-05			-			-			-	-	-	-	-	-
Jan-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Feb-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Mar-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Apr-06			-	79,333		79,333			-	-	79,333	-	-	79,333
May-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Jun-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Jul-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Aug-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Sep-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Oct-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Nov-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Dec-06			-	39,667		39,667			-	-	39,667	-	-	39,667
Jan-07			-	39,667		39,667			-	-	39,667	-	-	39,667
Feb-07			-	39,667		39,667			-	-	39,667	-	-	39,667
Mar-07			-	39,667		39,667			-	-	39,667	-	-	39,667
Apr-07			-			-			-	-	-	-	-	-
May-07			-	39,667		39,667			-	-	39,667	-	-	39,667
Jun-07			-	59,543		59,543			-	-	59,543	-	-	59,543
Jul-07			-	57,622		57,622			-	-	57,622	-	-	57,622
Aug-07			-	65,497		65,497			-	-	65,497	-	-	65,497
Sep-07			-	59,543		59,543			-	-	59,543	-	-	59,543
Oct-07			-	57,622		57,622			-	-	57,622	-	-	57,622
Nov-07			-	59,533		59,533	3,948		3,948	3,948	59,533	-	-	63,481
Dec-07			-	57,599		57,599			-	-	57,599	-	-	57,599
Jan-08			-	59,519		59,519			-	-	59,519	-	-	59,519
Feb-08	153,049		153,049			-			-	-	153,049	-	-	153,049
Mar-08	143,175		143,175			-	946,444		946,444	946,444	143,175	-	-	1,089,619
Apr-08	150,683		150,683			-	1,156,889		1,156,889	1,156,889	150,683	-	-	1,307,572
May-08	127,138	250,000	377,138			-	3,402,366		3,402,366	3,402,366	127,138	250,000	-	3,779,504
Jun-08	102,226		102,226			-	653,360		653,360	653,360	102,226	-	-	755,586
Jul-08			-			-			-	-	-	-	-	-
Aug-08			-			-			-	-	-	-	-	-
Sep-08			-			-			-	-	-	-	-	-
Oct-08			-			-			-	-	-	-	-	-
Nov-08			-			-			-	-	-	-	-	-
Dec-08			-	307,352	12,098	319,449			-	-	307,352	-	12,098	319,449
Jan-09			-	19,006		19,006		401,816	401,816	-	420,822	-	-	420,822
Feb-09			-			-			-	-	-	-	-	-
Mar-09			-		853	853			-	-	-	-	853	853
TOTALS	676,272	250,000	926,272	1,556,503	12,950	1,569,453	6,163,006	401,816	6,564,823	6,163,006	2,634,591	250,000	12,950	9,060,548

Exhibit “C”

Exhibit “C”

Caviata at Rileys Ranch

(Accrual)

	Actual Jan 2009	Actual Feb 2009	Actual Mar 2009	Actual Apr 2009	Actual May 2009	Actual Jun 2009	Actual Jul 2009	Actual Aug 2009	Actual Sep 2009	Actual Oct 2009	Budget Nov 2009	Budget Dec 2009	Total 2009
184													
Occupancy	48.65%	45.52%	42.97%	48.74%	73.96%	76.20%	81.98%	81.19%	85.11%	90.25%	91.00%	91.00%	
Net Unit Increase/(Decrease)	(2)	(6)	(5)	11	46	4	11	(1)	7	9	1	-	
Rental Income Increase (%)													
3000-000 INCOME													
3100-000 RENTAL INCOME													
3105-000 RESIDENTIAL RENTAL INCOME													
3110-000 Gross Potential Rent	292,242.00	292,242.00	300,283.00	292,242.00	239,049.00	239,049.00	239,049.00	239,049.00	239,049.00	239,049.00	213,906.00	213,906.00	3,039,115.00
3160-000 Loss/ Gain to Lease	-20,200.00	-2,328.00	-9,071.50	-8,970.50	25,047.50	-19,699.75	-25,439.00	-29,854.00	-25,792.56	-32,603.00	-31,103.00	-29,603.00	-209,616.81
3165-000 TOTAL RESIDENTIAL RENTAL INCOME	272,042.00	289,914.00	291,211.50	283,271.50	264,096.50	219,349.25	213,610.00	209,195.00	213,256.44	206,446.00	182,803.00	184,303.00	2,829,498.19
3169-000 ADJUSTED RESIDENTIAL RENT													
3180-000 Vacancy Loss	-139,702.57	-157,947.00	-166,089.09	-145,210.57	-68,768.70	-52,207.83	-38,484.54	-39,346.90	-31,753.00	-20,123.01	-19,251.54	-19,251.54	-898,136.29
3190-000 Loss to Staff Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3270-000 Expense - Bad Debt	-9,057.38	-22,560.61	-11,460.86	-1,715.06	-5,675.98	0.00	-1,730.95	-8,686.65	-2,193.79	-5,310.52	-5,000.00	-5,000.00	-78,391.80
3280-000 Loss to Models	0.00	-13,292.00	-13,292.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-7,811.00	-7,811.00	-7,811.00	-89,893.00
3290-000 Unit - Office / Other	0.00	-2,790.00	-2,790.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-18,135.00
3300-000 Rent Concession	-2,280.04	-4,422.34	-2,803.16	-19,935.10	-36,753.88	-15,756.04	-5,158.01	-4,500.00	-5,761.34	-4,641.01	-4,500.00	-4,500.00	-111,010.92
3358-000 TOTAL ADJUSTED RESIDENTIAL RENT	-151,039.99	-201,011.95	-196,435.11	-174,901.73	-119,239.56	-76,004.87	-53,414.50	-60,574.55	-47,749.13	-39,280.54	-37,957.54	-37,957.54	-1,195,567.01
3460-000 TOTAL RENTAL INCOME	121,002.01	88,902.05	94,776.39	108,369.77	144,856.94	143,344.38	160,195.50	148,620.45	165,507.31	167,165.46	144,845.46	146,345.46	1,633,931.18
3500-000 OTHER INCOME													
3502-000 Forfeited Security Deposits	0.00	0.00	0.00	0.00	0.00	661.43	0.00	0.00	0.00	0.00	0.00	0.00	661.43
3512-000 Non Refundable - Admin Fees	0.00	0.00	800.00	2,600.00	6,200.00	4,700.00	3,600.00	4,600.00	2,200.00	1,800.00	275.02	0.00	26,775.02
3514-000 Non Refundable - Cleaning Fees	175.00	325.00	118.00	0.00	-190.00	0.00	114.25	0.00	0.00	0.00	0.00	0.00	542.25
3516-000 Non Refundable - Pet Fees	25.00	25.00	265.00	265.00	2,015.00	4,265.00	3,765.00	5,015.00	1,765.00	1,015.00	250.00	250.00	18,920.00
3520-000 Fees - Application	-	0.00	0.00	0.00	100.00	200.00	300.00	100.00	100.00	300.00	100.00	100.00	1,300.00
3524-000 Fees - Late Payment	100.00	100.00	400.00	300.00	500.00	515.00	400.00	200.00	1,460.00	1,030.00	500.00	500.00	6,005.00
3525-000 Fees - Month to Month	50.00	50.00	50.00	-19.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	131.00
3526-000 Fees - NSF	0.00	0.00	50.00	100.00	100.00	200.00	0.00	150.00	200.00	50.00	100.00	100.00	1,050.00
3528-000 Fees - Termination	0.00	6,109.00	0.00	0.00	1,484.42	676.00	0.00	9,220.00	3,751.00	5,825.00	0.00	0.00	27,065.42
3530-000 Fees - Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3546-000 Parking - Garage	50.00	50.00	50.00	50.00	0.00	0.00	0.00	0.00	2.79	0.00	0.00	0.00	202.79
3558-000 Income - Other	510.00	225.68	281.74	307.43	-47.13	510.00	237.78	708.22	69.35	3.10	200.00	200.00	3,206.17
3580-000 Bad Debt Recovery	530.93	53.24	0.00	40.89	0.00	0.00	0.00	1,028.00	0.00	0.00	0.00	0.00	1,653.06
3582-000 Damages	37.59	-150.00	119.41	-200.00	0.00	218.58	25.00	0.00	0.00	0.00	0.00	0.00	50.58
3584-000 Eviction Charge	0.00	36.00	144.00	0.00	0.00	55.00	0.00	22.50	0.00	0.00	0.00	0.00	257.50
3590-000 Utility Reimburse - Electricity	0.00	0.00	0.00	750.82	-370.82	190.00	190.00	0.00	380.00	190.00	0.00	0.00	1,330.00
3594-000 Billback - Waste Removal	1,428.00	1,139.96	766.26	957.77	1,741.22	1,997.77	2,151.04	2,095.74	2,425.06	2,502.92	2,607.04	2,679.04	22,491.82
3597-000 Billback - Water/ Sewer	3,718.84	3,104.31	3,271.87	2,610.93	4,283.74	5,079.74	6,021.51	5,602.44	6,204.94	6,358.85	7,156.85	7,367.36	60,781.38
3650-000 TOTAL OTHER INCOME	6,625.36	11,068.19	6,316.28	7,763.84	15,816.43	19,268.52	16,804.58	28,741.90	18,558.14	19,074.87	11,188.92	11,196.40	172,423.43
3700-000 TOTAL INCOME	127,627.37	99,970.24	101,092.67	116,133.61	160,673.37	162,612.90	177,000.08	177,362.35	184,065.45	186,240.33	156,034.38	157,541.86	1,806,354.61
4000-000 OPERATING EXPENSES													
Operating Expense Increase (%) - Select Accounts													
4005-000 PAYROLL EXPENSES													
4010-000 ADMINISTRATIVE PAYROLL EXPENSES													
4012-000 Administrative - Manager Salary	5,187.89	2,015.32	3,845.78	4,515.74	3,445.81	3,654.81	2,602.11	4,109.82	3,390.94	3,654.82	3,654.80	3,654.80	43,732.64
4014-000 Administrative - Asst Mgr Salary	1,845.93	3,212.92	2,438.39	2,652.39	1,387.64	1,712.52	2,026.58	2,584.65	1,968.18	2,321.53	2,253.00	2,253.00	26,656.73
4018-000 Administrative - Leasing Salary	0.00	353.76	2,152.38	2,025.02	536.00	4,095.37	1,212.97	4,087.51	1,420.00	868.14	1,382.33	1,382.33	19,515.82
4021-200 Administrative - Leasing Bonuses	0.00	50.00	104.55	835.58	3,078.89	1,230.00	0.00	225.00	2,431.45	546.90	1,000.00	1,000.00	10,502.37
4021-800 Administrative - Medical Insurance	-52.50	1.21	10.70	79.37	68.64	63.79	17.01	181.30	78.60	115.18	1,164.00	1,164.00	2,891.30
4022-000 Administrative - Benefits	0.00	38.73	62.58	0.00	0.00	0.00	0.00	-101.31	0.00	0.00	0.00	0.00	0.00
4022-200 Administrative - FICA	399.36	276.79	437.04	506.88	430.66	361.85	559.59	629.43	684.30	506.90	648.78	648.78	6,090.35
4022-800 Administrative - FUTA	41.76	28.94	45.69	26.34	32.33	30.00	19.48	34.19	31.41	0.00	66.32	66.32	422.78
4023-000 Administrative - SUTA	15.83	10.84	17.14	19.88	13.69	14.20	21.94	49.18	80.50	128.42	513.99	513.99	1,399.60
4026-000 Administrative - Workers Compensation	199.47	118.88	185.25	214.35	184.11	155.14	419.40	269.88	293.31	216.95	519.74	519.74	3,296.22
4029-000 TOTAL ADMIN. PAYROLL EXPENSES	7,637.74	6,107.39	9,299.50	10,875.55	9,177.77	11,317.68	6,879.08	12,069.65	10,378.69	8,358.84	11,202.96	11,202.96	114,507.81

Caviata at Rileys Ranch

(Accrual)

	Actual Jan 2009	Actual Feb 2009	Actual Mar 2009	Actual Apr 2009	Actual May 2009	Actual Jun 2009	Actual Jul 2009	Actual Aug 2009	Actual Sep 2009	Actual Oct 2009	Budget Nov 2009	Budget Dec 2009	Total 2009
184													
Occupancy	48.65%	45.52%	42.97%	48.74%	73.96%	76.20%	81.98%	81.19%	85.11%	90.25%	91.00%	91.00%	
4030-000 R&M PAYROLL EXPENSES													
4030-100 Maintenance - Supervisor Labor	357.86	2,671.87	2,858.23	2,618.86	3,018.80	3,137.72	3,325.56	1,621.29	2,706.54	2,710.73	2,900.00	2,900.00	30,827.46
4030-400 Maintenance - Assistant Labor	642.65	2,033.98	2,871.68	2,156.24	2,087.97	2,114.05	2,177.41	2,237.09	2,072.99	2,001.83	2,253.00	2,253.00	24,901.89
4032-000 R&M - Bonuses	0.00	0.00	0.00	0.00	0.00	512.92	0.00	138.59	0.00	760.16	0.00	0.00	1,411.67
4032-200 R&M - FICA	138.87	193.49	322.97	341.63	398.55	408.53	390.98	281.51	368.82	258.59	400.00	400.00	3,903.95
4032-600 R&M - FUTA	14.52	20.24	33.78	35.72	23.46	0.40	0.00	0.00	0.00	11.50	41.22	41.22	222.07
4033-000 R&M - SUTA	5.45	7.59	12.67	13.39	15.79	16.19	15.50	26.90	43.88	174.56	319.49	319.49	970.89
4035-200 R&M - Workmans Compensation	159.21	218.45	370.01	383.47	462.58	475.53	265.88	331.68	429.34	415.96	753.88	753.88	5,019.88
4035-800 R&M - Medical Insurance	0.00	0.00	4.84	2.42	397.35	397.35	452.53	397.35	397.35	397.35	776.00	776.00	3,998.54
4039-000 TOTAL R&M PAYROLL EXPENSES	1,318.56	5,145.62	6,474.18	5,551.73	6,404.50	7,062.69	6,627.86	5,034.41	6,018.92	6,730.68	7,443.60	7,443.60	71,256.35
4065-000 LANDSCAPE PAYROLL EXPENSES													
4065-200 Landscape - Labor	922.16	0.00	0.00	0.00	0.00	0.00	-922.16	0.00	0.00	0.00	0.00	0.00	0.00
4069-000 TOTAL LANDSCAPE PAYROLL EXPENSE	922.16	0.00	0.00	0.00	0.00	0.00	-922.16	0.00	0.00	0.00	0.00	0.00	0.00
4095-000 TOTAL PAYROLL EXPENSES	9,878.46	11,253.01	15,773.68	16,427.28	15,582.27	18,380.37	12,584.78	17,104.06	16,397.61	15,089.52	18,646.56	18,646.56	185,764.15
4100-000 ADMINISTRATIVE EXPENSES													
4144-000 Employee Screening	546.70	0.00	124.90	0.00	486.58	224.96	0.00	210.33	0.00	0.00	300.00	300.00	2,193.47
4148-000 Bank Charges	61.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	25.00	111.30
4158-000 Fees - Payroll	41.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-41.92	0.00	0.00	0.00
4160-000 Dues & Subscription	0.00	0.00	0.00	607.20	0.00	0.00	0.00	0.00	607.20	0.00	0.00	0.00	1,214.40
4161-000 Permits & Licenses	0.00	0.00	100.00	0.00	558.00	0.00	200.00	84.00	527.25	0.00	100.00	750.00	2,319.25
4170-000 Hospitalities	75.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-75.91	0.00	0.00	0.00	0.00
4185-000 Model - Furniture Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4192-000 Legal - Evictions	36.00	0.00	306.00	1,002.00	0.00	168.00	0.00	0.00	126.00	-1,638.00	150.00	150.00	300.00
4194-000 Legal - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,710.00	30.00	30.00	1,770.00
U.S. Trustee Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,625.00	1,625.00	3,250.00
Accounting - Tax Prep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expense - Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.11	0.00	40.00	40.00	150.11
4223-000 Management Fee	5,520.00	5,520.00	5,520.00	5,520.00	5,520.00	5,520.00	5,520.00	5,520.00	5,520.00	5,520.00	3,510.77	3,544.69	62,255.47
4232-000 Equipment - Lease/ Rental	727.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	727.66
4244-000 Paper Supplies	57.94	0.00	0.00	0.00	0.00	0.00	-57.94	0.00	0.00	0.00	0.00	0.00	0.00
4250-000 Office Supplies	146.74	302.91	471.86	427.03	659.26	583.29	638.85	467.33	1,735.00	143.60	450.00	450.00	6,475.87
4252-000 Overnight Mail	89.93	235.02	344.53	574.55	28.97	292.51	208.60	226.03	39.84	294.44	150.00	150.00	2,634.42
4256-000 Postage	151.66	107.14	47.00	55.66	45.50	32.50	15.00	15.00	134.30	15.00	100.00	100.00	818.76
4262-000 Answering Machine Service	556.35	112.25	0.00	330.14	122.13	227.40	0.00	0.00	493.32	0.00	225.00	225.00	2,291.59
4264-000 Computer/Modem	2,093.38	207.28	112.50	2,759.33	1,404.06	653.68	1,239.38	327.50	0.00	202.50	750.00	750.00	10,499.61
4266-000 Fax Machine	0.00	0.00	0.00	45.08	0.00	0.00	0.00	0.00	0.00	-45.08	0.00	0.00	0.00
4268-000 Office Telephone	0.00	197.84	74.68	447.89	492.15	0.00	909.31	573.48	475.23	486.46	500.00	500.00	4,657.04
4270-000 Copier Expenses	0.00	0.00	0.00	0.00	0.00	15.00	15.00	15.00	0.00	-45.00	0.00	0.00	0.00
4290-000 Other Administrative Expense	1,853.81	-1,646.18	200.00	0.00	100.00	17.29	607.20	125.00	174.11	9.08	100.00	100.00	1,640.31
4295-000 TOTAL ADMINISTRATIVE EXPENSES	11,959.30	5,036.26	7,301.47	11,768.88	9,416.65	7,734.63	9,295.40	7,563.67	9,826.45	6,611.08	8,055.77	8,739.69	103,309.26
4300-000 MARKETING & RETENTION													
4304-000 Apartment Guide	4,083.60	2,298.60	2,863.75	3,745.75	1,447.15	3,745.75	12,530.75	6,510.75	0.00	6,400.65	3,745.00	3,745.00	51,116.75
4308-000 Direct Mail	0.00	0.00	0.00	0.00	3,624.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,624.39
4310-000 For Rent	0.00	1,785.00	0.00	2,380.00	1,190.00	1,785.00	-7,140.00	0.00	0.00	0.00	1,785.00	1,785.00	3,570.00
4311-000 Internet/On-Line Advertising	738.00	335.00	0.00	376.01	369.00	710.00	-355.00	710.00	355.00	0.00	335.00	335.00	3,908.01
4313-000 Promotions	0.00	0.00	0.00	85.00	0.00	-85.00	0.00	0.00	93.75	0.00	250.00	250.00	593.75
4318-000 Sign and Banners	500.68	0.00	0.00	553.00	219.53	59.85	4,830.78	1,768.41	850.00	510.00	300.00	300.00	9,892.25
4332-000 Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	200.00
4334-000 Hospitality	227.06	10.00	285.59	27.93	58.37	117.32	0.00	39.04	-765.31	0.00	0.00	0.00	0.00
4338-000 Newsletter	282.54	91.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	373.95
4346-000 Printing	303.22	0.00	0.00	0.00	0.00	0.00	-303.20	0.00	-0.02	0.00	0.00	0.00	0.00
4350-000 Expense - Educational	0.00	0.00	0.00	0.00	315.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	315.00
4356-000 Shopping Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	330.00	0.00	330.00
4358-000 Training	100.00	0.00	100.00	100.00	100.00	100.00	100.00	100.00	0.00	100.00	0.00	0.00	800.00
4366-000 Referrals - Resident	0.00	0.00	0.00	0.00	500.00	1,500.00	500.00	1,500.00	500.00	0.00	500.00	500.00	5,500.00
4370-000 Tenant Screening	202.40	237.36	0.00	474.72	237.36	0.00	474.72	237.36	237.36	0.00	300.00	300.00	2,701.28
4375-000 Collateral Supplies	0.00	0.00	0.00	0.00	0.00	0.00	1,327.10	1,449.97	0.02	0.00	0.00	0.00	2,777.09
4382-000 Brochures	0.00	0.00	0.00	0.00	750.55	0.00	-750.55	0.00	0.00	0.00	0.00	0.00	0.00
4384-000 Business Cards	0.00	0.00	0.00	55.20	0.00	218.15	-273.35	0.00	0.00	0.00	0.00	0.00	0.00
4391-000 Uniforms	0.00	0.00	310.75	0.00	0.00	0.00	0.00	87.00	0.00	0.00	0.00	0.00	397.75
4395-000 Marketing - Miscellaneous	0.00	0.00	0.00	40.78	1,105.00	3,515.00	-4,660.78	0.00	0.00	0.00	0.00	0.00	0.00
4397-000 TOTAL MARKETING/ RETENTION	6,437.50	4,757.37	3,560.09	7,838.39	9,916.35	11,666.07	6,280.47	12,402.53	1,270.80	7,010.65	7,545.00	7,415.00	86,100.22

Caviata at Riley Ranch

(Accrual)

	Actual Jan 2009	Actual Feb 2009	Actual Mar 2009	Actual Apr 2009	Actual May 2009	Actual Jun 2009	Actual Jul 2009	Actual Aug 2009	Actual Sep 2009	Actual Oct 2009	Budget Nov 2009	Budget Dec 2009	Total 2009
184													
Occupancy	48.65%	45.52%	42.97%	48.74%	73.96%	76.20%	81.98%	81.19%	85.11%	90.25%	91.00%	91.00%	
4400-000 MAINTENANCE & REPAIRS													
4402-000 Maintenance - Supervisor Labor	257.28	0.00	-257.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4404-000 Maintenance - Cleaning/Porters	947.05	0.00	-947.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4431-000 Repairs & Maintenance Supplies	45.69	159.66	-157.25	0.00	0.00	658.15	373.65	636.43	-1.24	603.21	900.00	900.00	4,118.30
4432-000 Appliance Supplies	0.00	0.00	0.00	0.00	0.00	356.92	0.00	0.00	0.00	0.00	0.00	0.00	356.92
4433-000 Carpet/ Floor Supplies	0.00	0.00	0.00	171.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171.75
4434-000 Cleaning Supplies	0.00	0.00	162.65	48.39	147.16	54.90	0.00	331.91	0.00	0.00	100.00	100.00	945.01
4436-000 Electrical Supplies	0.00	62.86	26.81	24.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114.61
4438-000 Equipment Supplies	0.00	0.00	139.73	137.19	4,386.29	937.18	0.00	300.44	939.11	0.00	150.00	150.00	7,139.94
4439-000 Fire/ Alarm Supplies	0.00	0.00	0.00	29.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.97
4442-000 Hardware Supplies	0.00	10.92	10.92	54.79	0.00	20.62	0.00	0.00	0.00	0.00	0.00	0.00	97.25
4444-000 HVAC Supplies	0.00	0.00	0.00	0.00	0.00	296.60	0.00	62.22	77.77	0.00	0.00	0.00	436.59
4446-000 Key & Lock Supplies	40.75	14.97	29.87	14.97	1,168.63	49.82	0.00	0.00	0.00	0.00	50.00	50.00	1,419.01
4447-000 Light Bulbs	0.00	193.22	540.31	-716.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.72
4448-000 Paint Supplies	16.79	160.81	408.06	298.47	226.53	56.69	109.52	-1,276.87	0.00	0.00	200.00	200.00	400.00
4452-000 Pest Control Supplies	0.00	0.00	0.00	4.77	0.00	0.00	0.00	1,650.00	0.00	150.00	50.00	50.00	1,904.77
4454-000 Plumbing Supplies	0.00	12.51	63.14	36.55	0.00	0.00	0.00	-112.20	0.00	0.00	0.00	0.00	0.00
4470-000 Repair & Maintenance Services	0.00	155.00	0.00	0.00	0.00	1,275.00	0.00	0.00	0.00	4,734.11	250.00	250.00	6,664.11
4472-000 Appliance Repair Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	75.00	150.00
4478-000 Cleaning Services	1,625.00	0.00	0.00	375.00	0.00	0.00	120.00	-120.00	0.00	0.00	0.00	0.00	2,000.00
4484-000 Electrical Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115.00	115.00	230.00
4486-000 Equipment Services	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
4488-000 HVAC Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115.00	115.00	230.00
4494-000 Pest Control Services	450.00	0.00	0.00	75.00	0.00	150.00	75.00	-750.00	1,050.00	0.00	0.00	0.00	1,050.00
4496-000 Plumbing Services	0.00	0.00	0.00	0.00	250.00	0.00	0.00	535.95	218.75	0.00	115.00	115.00	1,234.70
4550-000 Landscape - Supplies & Contract	260.00	0.00	0.00	0.00	0.00	0.00	-260.00	0.00	0.00	0.00	0.00	0.00	0.00
4552-000 Landscape - Annual Contract	5,000.00	0.00	0.00	2,500.00	-2,606.00	2,394.00	5,960.61	2,394.00	2,736.55	2,570.80	2,400.00	2,400.00	25,749.96
4556-000 Landscape - Irrigation Repairs	0.00	0.00	0.00	0.00	506.80	0.00	-506.80	0.00	0.00	0.00	0.00	0.00	0.00
4558-000 Landscape - Seasonal Services	3,970.00	0.00	0.00	0.00	280.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,250.00
4570-000 Landscape - Snow Removal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	800.00
4572-000 Pool - Supplies	494.03	0.00	0.00	0.00	0.00	809.86	492.87	422.82	82.49	9.71	0.00	0.00	2,311.78
4578-000 Pool - Contract Maintenance	0.00	595.12	0.00	0.00	735.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,330.24
4626-000 Security - Fire Protection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4632-000 Alarm - Service	0.00	0.00	120.00	75.00	0.00	120.00	0.00	1,080.00	4,222.00	180.00	75.00	75.00	5,947.00
4695-000 TOTAL MAINTENANCE & REPAIR	13,106.59	1,365.07	139.91	3,129.98	5,094.53	7,179.74	6,464.85	5,154.70	9,325.43	8,247.83	4,595.00	5,395.00	69,198.63
4700-000 TURNOVER EXPENSES													
4702-000 Turnover - Carpet Cleaning	387.00	0.00	0.00	0.00	3,535.00	120.00	885.00	2,095.00	3,430.00	2,860.00	480.00	480.00	14,272.00
4712-000 Turnover - Cleaning	2,155.00	0.00	415.00	1,695.00	6,190.00	320.00	2,615.00	1,865.00	2,695.00	0.00	1,100.00	1,100.00	20,150.00
4713-000 Turnover - Contract Cleaning	120.00	0.00	0.00	1,285.00	-1,405.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4724-000 Turnover - Painting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,767.29	1,504.21	205.34	800.00	800.00	5,076.84
4795-000 TOTAL TURNOVER EXPENSES	2,662.00	0.00	415.00	2,980.00	8,320.00	440.00	3,500.00	5,727.29	7,629.21	3,065.34	2,380.00	2,380.00	39,498.84
4800-000 UTILITIES													
4802-000 Electricity - Common Area	7,798.36	1,646.18	3,202.10	3,588.61	3,886.69	7,324.26	6,510.85	1,094.30	2,023.80	2,177.57	3,200.00	3,200.00	45,652.72
4804-000 Electricity - Vacant Units	6,895.92	5,559.08	3,262.19	3,406.35	3,401.04	5,517.98	837.49	2,485.72	1,944.53	1,912.03	717.40	662.40	36,602.13
4808-000 Electricity - Office/Cabana	68.47	0.00	66.36	105.73	0.00	131.00	-371.56	0.00	0.00	0.00	0.00	0.00	0.00
4812-000 Gas - Common Area	1,586.35	1.48	0.00	324.32	0.00	617.85	0.00	0.00	0.00	0.00	0.00	0.00	2,530.00
4814-000 Gas - Pool & Spa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4817-000 Gas - Vacant	7,920.60	5,841.40	6,493.86	6,687.23	3,099.96	7,201.91	621.50	1,297.80	907.06	1,635.99	1,076.11	993.60	43,777.02
4820-000 Sewer	18,068.21	-6,022.74	6,363.40	5,111.21	5,111.23	5,111.23	0.00	14,374.77	163.94	14,130.48	0.00	0.00	62,411.73
4844-000 Waste Removal	6,449.41	0.00	0.00	6,617.70	0.00	0.00	0.00	7,901.27	2,634.00	0.00	0.00	0.00	23,602.38
4852-000 Water - Common Area	4,335.41	1,320.04	1,214.85	1,484.73	1,183.35	1,490.46	1,738.92	1,978.19	1,755.78	1,985.81	1,500.00	1,500.00	21,487.54
4854-000 Water - Irrigation	122.61	76.54	0.00	-199.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4856-000 Water - Miscellaneous	457.56	28.29	0.00	0.00	0.00	0.00	-485.85	0.00	0.00	0.00	0.00	0.00	0.00
4858-000 Water - Sewer	58.20	0.00	0.00	0.00	0.00	0.00	-58.20	0.00	0.00	0.00	0.00	0.00	0.00
4860-001 Utility Processing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-190.00	190.00	0.00	0.00	0.00	0.00
4895-000 TOTAL UTILITIES	53,761.10	8,450.27	20,602.76	27,126.73	16,682.27	27,394.69	8,793.15	28,942.05	9,619.11	21,841.88	6,493.51	6,356.00	236,063.52

Caviata at Riley Ranch

(Accrual)

	Actual Jan 2009	Actual Feb 2009	Actual Mar 2009	Actual Apr 2009	Actual May 2009	Actual Jun 2009	Actual Jul 2009	Actual Aug 2009	Actual Sep 2009	Actual Oct 2009	Budget Nov 2009	Budget Dec 2009	Total 2009
184 Occupancy	48.65%	45.52%	42.97%	48.74%	73.96%	76.20%	81.98%	81.19%	85.11%	90.25%	91.00%	91.00%	
5000-000 TAXES & INSURANCE													
5004-000 Insurance - Expense	5,629.25	0.00	0.00	0.00	0.00	4,387.84	8,637.84	-4,250.00	4,387.83	4,387.83	4,333.00	4,333.00	31,846.59
5006-000 Property Taxes	113,490.95	0.00	113,908.32	8,473.83	-3,079.68	-655.66	100.92	81,609.05	0.00	81,512.01	0.00	0.00	395,359.74
5018-000 Taxes - Personal Property	4,873.35	0.00	0.00	0.00	0.00	235.84	0.00	0.00	0.00	0.00	0.00	0.00	5,109.19
5023-000 Taxes - Other	0.00	0.00	0.00	16,398.90	0.00	2,490.66	3,008.52	3,013.52	3,008.52	3,008.52	3,008.52	3,008.52	36,945.68
5199-000 TOTAL TAXES & INSURANCE	123,993.55	0.00	113,908.32	24,872.73	-3,079.68	6,458.68	11,747.28	80,372.57	7,396.35	88,908.36	7,341.52	7,341.52	469,261.20
5350-000 TOTAL OPERATING EXPENSES	221,798.50	30,861.98	161,701.23	94,143.99	61,932.39	79,254.18	58,665.93	157,266.87	61,464.96	150,774.66	55,057.36	56,273.77	1,189,195.82
5400-000 NET OPERATING INCOME (NOI)	-94,171.13	69,108.26	-60,608.56	21,989.62	98,740.98	83,358.72	118,334.15	20,095.48	122,600.49	35,465.67	100,977.02	101,268.09	617,158.79
8000-000 CAPITAL EXPENDITURES													
8010-000 Cptl - Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8090-000 Cptl - Carpet/Vinyl Replacement	751.36	0.00	1,502.72	1,639.39	0.00	0.00	0.00	291.72	977.64	350.28	250.00	250.00	6,013.11
8210-000 Cptl - Drape/Blind Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	512.00	0.00	0.00	250.00	250.00	1,012.00
8260-000 Cptl - Equipment Purchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8370-000 Cptl - Lighting - Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8500-000 Cptl - Pool/Spa	0.00	0.00	2,657.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,657.00
8650-000 TOTAL CAPITAL EXPENDITURES	751.36	0.00	4,159.72	1,639.39	0.00	0.00	0.00	803.72	977.64	350.28	500.00	500.00	9,682.11
9130-000 NOI AFTER CAPITAL EXPENDITURES	-94,922.49	69,108.26	-64,768.28	20,350.23	98,740.98	83,358.72	118,334.15	19,291.76	121,622.85	35,115.39	100,477.02	100,768.09	607,476.68
6500-000 DEBT SERVICE													
6508-000 Debt Service - Senior @4.25% Starting Apr 2010					0.00	90,000.00	40,561.49	99,822.61	56,739.28	79,086.14	18,333.13	100,977.02	485,519.67
6508-000 Debt Service - Mezz					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6530-000 TOTAL DEBT SERVICE					0.00	90,000.00	40,561.49	99,822.61	56,739.28	79,086.14	18,333.13	100,977.02	485,519.67
7500-000 NOI AFTER DEBT SERVICE	-94,922.49	69,108.26	-64,768.28	20,350.23	98,740.98	-6,641.28	77,772.66	-80,530.85	64,883.57	-43,970.75	82,143.89	-208.92	121,957.01
BALANCE SHEET ADJUSTMENTS													
1120-000 Cash - Security Deposit					36,117.50	4,300.00	3,199.10	-6,174.10	-2,625.00	430.00			35,247.50
1170-000 Petty Cash					500.00	0.00	0.00	0.00	0.00	0.00			500.00
1200-000 Accounts Receivable					3,079.13	-5,367.00	-2,978.56	-2,560.32	-3,812.96	-1,781.32			-13,421.03
1215-000 Prepaid - Expense					-5,111.23	-5,111.23	13,163.50	-4,387.85	0.00	0.00			-1,446.81
2555-000 Accounts Payable					541.39	-18,893.38	0.00	40,303.66	6,625.61	67,481.36	-114,410.63		-18,351.99
2610-000 Accrued - Expenses					-17,570.78	-1,134.79	6,154.36	-10,664.20	5,642.52	-3,008.52			-20,581.41
2615-000 Accrued - Insurance					0.00	4,387.84	4,387.84	-8,775.68	0.00	0.00			0.00
2627-000 Accrued - Management Fee					0.00	0.00	0.00	0.00	0.00	0.00			0.00
2560-000 Resident Security Deposit					10,542.50	3,300.00	3,500.00	-7,300.00	2,625.00	-430.00			12,237.50
2670-000 Prepaid - Rent					423.53	-6,726.64	-1,003.42	498.16	5,937.39	-1,492.42			-2,363.40
2730-000 Payable - Real Estate Taxes					0.00	0.00	0.00	0.00	0.00	0.00			0.00
2801-100 Distribution To Partners					0.00	0.00	-99,822.67	99,822.61	0.00	0.00			-0.06
2801-500 Owner - Contribution					0.00	0.00	0.00	0.00	0.00	0.00			0.00
TOTAL BALANCE SHEET ADJUSTMENTS					-40,648.76	-12,888.74	-100,167.93	127,006.82	14,392.56	61,199.10	-114,410.63	0.00	-8,179.70
TOTAL CHANGE IN CASH					58,092.22	-19,530.02	-22,395.27	46,475.97	79,276.13	17,228.35	-32,266.74	-208.92	599,296.98
Beginning Cash Balance					24,096.38	82,188.60	62,658.58	40,263.31	86,739.28	166,015.41	183,243.76	150,977.02	
Total Change in Cash					58,092.22	-19,530.02	-22,395.27	46,475.97	79,276.13	17,228.35	-32,266.74	-208.92	
ENDING CASH BALANCE					24,096.38	82,188.60	62,658.58	40,263.31	86,739.28	166,015.41	183,243.76	150,977.02	150,768.09

(Accrual)

	Budget Jan 2010	Budget Feb 2010	Budget Mar 2010	Budget Apr 2010	Budget May 2010	Budget Jun 2010	Budget Jul 2010	Budget Aug 2010	Budget Sep 2010	Budget Oct 2010	Budget Nov 2010	Budget Dec 2010	Total 2010
184 Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
Net Unit Increase/(Decrease)	-	-	-	2	2	2	-	-	-	(2)	(2)	(2)	
Rental Income Increase (%)	0.00%												
3000-000 INCOME													
3100-000 RENTAL INCOME													
3105-000 RESIDENTIAL RENTAL INCOME													
3110-000 Gross Potential Rent	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	2,566,872.00
3160-000 Loss/ Gain to Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3165-000 TOTAL RESIDENTIAL RENTAL INCOME	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	213,906.00	2,566,872.00
3169-000 ADJUSTED RESIDENTIAL RENT													
3180-000 Vacancy Loss	-19,251.54	-19,251.54	-19,251.54	-17,112.48	-14,973.42	-12,834.36	-12,834.36	-12,834.36	-12,834.36	-14,973.42	-17,112.48	-19,251.54	-192,515.40
3190-000 Loss to Staff Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3270-000 Expense - Bad Debt	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-60,000.00
3280-000 Loss to Models	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-79,752.00
3290-000 Unit - Office / Other	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-16,740.00
3300-000 Rent Concession	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-54,000.00
3358-000 TOTAL ADJUSTED RESIDENTIAL RENT	-36,792.54	-36,792.54	-36,792.54	-34,653.48	-32,514.42	-30,375.36	-30,375.36	-30,375.36	-30,375.36	-32,514.42	-34,653.48	-36,792.54	-403,007.40
3460-000 TOTAL RENTAL INCOME	177,113.46	177,113.46	177,113.46	179,252.52	181,391.58	183,530.64	183,530.64	183,530.64	183,530.64	181,391.58	179,252.52	177,113.46	2,163,864.60
3500-000 OTHER INCOME													
3502-000 Forfeited Security Deposits	0.00	0.00	0.00	0.00	0.00	661.43	0.00	0.00	0.00	0.00	0.00	0.00	661.43
3512-000 Non Refundable - Admin Fees	0.00	0.00	0.00	368.00	368.00	368.00	0.00	0.00	0.00	-368.00	-368.00	-368.00	0.00
3514-000 Non Refundable - Cleaning Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3516-000 Non Refundable - Pet Fees	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
3520-000 Fees - Application	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
3524-000 Fees - Late Payment	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
3525-000 Fees - Month to Month	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3526-000 Fees - NSF	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
3528-000 Fees - Termination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3530-000 Fees - Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3546-000 Parking - Garage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3558-000 Income - Other	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
3580-000 Bad Debt Recovery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3582-000 Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3584-000 Eviction Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3590-000 Utility Reimburse - Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3594-000 Billback - Waste Removal	2,679.04	2,679.04	2,679.04	2,679.04	2,708.48	2,737.92	2,767.36	2,767.36	2,767.36	2,767.36	2,737.92	2,708.48	32,678.40
3597-000 Billback - Water/ Sewer	7,367.36	7,367.36	7,367.36	7,367.36	7,448.32	7,529.28	7,610.24	7,610.24	7,610.24	7,610.24	7,529.28	7,448.32	89,865.60
3650-000 TOTAL OTHER INCOME	11,196.40	11,196.40	11,196.40	11,564.40	11,674.80	12,446.63	11,527.60	11,527.60	11,527.60	11,159.60	11,049.20	10,938.80	137,005.43
3700-000 TOTAL INCOME	188,309.86	188,309.86	188,309.86	190,816.92	193,066.38	195,977.27	195,058.24	195,058.24	195,058.24	192,551.18	190,301.72	188,052.26	2,300,870.03
4000-000 OPERATING EXPENSES													
Operating Expense Increase (%) - Select Accounts	0.00%						0.00%						
4005-000 PAYROLL EXPENSES													
4010-000 ADMINISTRATIVE PAYROLL EXPENSES													
4012-000 Administrative - Manager Salary	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	3,654.80	43,857.60
4014-000 Administrative - Asst Mgr Salary	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	27,036.00
4018-000 Administrative - Leasing Salary	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	1,382.33	16,588.00
4021-200 Administrative - Leasing Bonuses	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
4021-800 Administrative - Medical Insurance	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	1,164.00	13,968.00
4022-000 Administrative - Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4022-200 Administrative - FICA	648.78	648.78	648.78	648.78	648.78	648.78	648.78	648.78	648.78	648.78	648.78	648.78	7,785.31
4022-800 Administrative - FUTA	66.32	66.32	66.32	66.32	66.32	66.32	66.32	66.32	66.32	66.32	66.32	66.32	795.85
4023-000 Administrative - SUTA	513.99	513.99	513.99	513.99	513.99	513.99	513.99	513.99	513.99	513.99	513.99	513.99	6,167.86
4026-000 Administrative - Workers Compensation	519.74	519.74	519.74	519.74	519.74	519.74	519.74	519.74	519.74	519.74	519.74	519.74	6,236.87
4029-000 TOTAL ADMIN. PAYROLL EXPENSES	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	11,202.96	134,435.49

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2010	Budget Feb 2010	Budget Mar 2010	Budget Apr 2010	Budget May 2010	Budget Jun 2010	Budget Jul 2010	Budget Aug 2010	Budget Sep 2010	Budget Oct 2010	Budget Nov 2010	Budget Dec 2010	Total 2010
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
4030-000 R&M PAYROLL EXPENSES													
4030-100 Maintenance - Supervisor Labor	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	34,800.00
4030-400 Maintenance - Assistant Labor	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	2,253.00	27,036.00
4032-000 R&M - Bonuses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4032-200 R&M - FICA	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.05
4032-600 R&M - FUTA	41.22	41.22	41.22	41.22	41.22	41.22	41.22	41.22	41.22	41.22	41.22	41.22	494.69
4033-000 R&M - SUTA	319.49	319.49	319.49	319.49	319.49	319.49	319.49	319.49	319.49	319.49	319.49	319.49	3,833.83
4035-200 R&M - Workmans Compensation	753.88	753.88	753.88	753.88	753.88	753.88	753.88	753.88	753.88	753.88	753.88	753.88	9,046.61
4035-800 R&M - Medical Insurance	776.00	776.00	776.00	776.00	776.00	776.00	776.00	776.00	776.00	776.00	776.00	776.00	9,312.00
4039-000 TOTAL R&M PAYROLL EXPENSES	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	7,443.60	89,323.18
4065-000 LANDSCAPE PAYROLL EXPENSES													
4065-200 Landscape - Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4069-000 TOTAL LANDSCAPE PAYROLL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4095-000 TOTAL PAYROLL EXPENSES	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	18,646.56	223,758.67
4100-000 ADMINISTRATIVE EXPENSES													
4144-000 Employee Screening	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4148-000 Bank Charges	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
4158-000 Fees - Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4160-000 Dues & Subscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4161-000 Permits & Licenses	100.00	100.00	750.00	100.00	100.00	750.00	100.00	100.00	750.00	100.00	100.00	750.00	3,800.00
4170-000 Hospitalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4185-000 Model - Furniture Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4192-000 Legal - Evictions	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4194-000 Legal - Other	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
U.S. Trustee Fees	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	1,625.00	19,500.00
Accounting - Tax Prep	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
4208-000 Expense - Training	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	480.00
4223-000 Management Fee	4,236.97	4,236.97	4,236.97	4,293.38	4,343.99	4,409.49	4,388.81	4,388.81	4,388.81	4,332.40	4,281.79	4,231.18	51,769.58
4232-000 Equipment - Lease/ Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4244-000 Paper Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4250-000 Office Supplies	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	5,400.00
4252-000 Overnight Mail	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4256-000 Postage	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4262-000 Answering Machine Service	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	2,700.00
4264-000 Computer/Modem	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
4266-000 Fax Machine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4268-000 Office Telephone	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
4270-000 Copier Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4290-000 Other Administrative Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4295-000 TOTAL ADMINISTRATIVE EXPENSES	8,781.97	8,781.97	9,431.97	11,838.38	8,888.99	9,604.49	8,933.81	8,933.81	9,583.81	8,877.40	8,826.79	9,426.18	111,909.58
4300-000 MARKETING & RETENTION													
4304-000 Apartment Guide	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	44,940.00
4308-000 Direct Mail	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4310-000 For Rent	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	21,420.00
4311-000 Internet/On-Line Advertising	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	4,020.00
4313-000 Promotions	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
4318-000 Sign and Banners	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4332-000 Activities	200.00	0.00	200.00	200.00	0.00	200.00	200.00	0.00	200.00	200.00	0.00	200.00	1,600.00
4334-000 Hospitality	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4338-000 Newsletter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4346-000 Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4350-000 Expense - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4356-000 Shopping Reports	0.00	330.00	0.00	0.00	330.00	0.00	0.00	330.00	0.00	0.00	330.00	0.00	1,320.00
4358-000 Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4366-000 Referrals - Resident	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
4370-000 Tenant Screening	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4375-000 Collateral Supplies	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	3,000.00
4382-000 Brochures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4384-000 Business Cards	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4391-000 Uniforms	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	1,200.00
4395-000 Marketing - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4397-000 TOTAL MARKETING/ RETENTION	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	93,700.00

Caviata at Rileys Ranch

(Accrual)

	Budget Jan 2010	Budget Feb 2010	Budget Mar 2010	Budget Apr 2010	Budget May 2010	Budget Jun 2010	Budget Jul 2010	Budget Aug 2010	Budget Sep 2010	Budget Oct 2010	Budget Nov 2010	Budget Dec 2010	Total 2010
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
4400-000 MAINTENANCE & REPAIRS													
4402-000 Maintenance - Supervisor Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4404-000 Maintenance - Cleaning/Porters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4431-000 Repairs & Maintenance Supplies	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
4432-000 Appliance Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4433-000 Carpet/ Floor Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4434-000 Cleaning Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4436-000 Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4438-000 Equipment Supplies	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4439-000 Fire/ Alarm Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4442-000 Hardware Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4444-000 HVAC Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4446-000 Key & Lock Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
4447-000 Light Bulbs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4448-000 Paint Supplies	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
4452-000 Pest Control Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
4454-000 Plumbing Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4470-000 Repair & Maintenance Services	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
4472-000 Appliance Repair Services	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
4478-000 Cleaning Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4484-000 Electrical Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4486-000 Equipment Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4488-000 HVAC Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4494-000 Pest Control Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4496-000 Plumbing Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4550-000 Landscape - Supplies & Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4552-000 Landscape - Annual Contract	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	28,800.00
4556-000 Landscape - Irrigation Repairs	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
4558-000 Landscape - Seasonal Services	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	4,000.00
4570-000 Landscape - Snow Removal	800.00	800.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	3,200.00
4572-000 Pool - Supplies	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	0.00	0.00	0.00	5,000.00
4578-000 Pool - Contract Maintenance	0.00	0.00	0.00	0.00	500.00	500.00	500.00	500.00	500.00	0.00	0.00	0.00	2,500.00
4626-000 Security - Fire Protection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4632-000 Alarm - Service	75.00	75.00	75.00	75.00	75.00	75.00	75.00	1,080.00	75.00	75.00	75.00	75.00	1,905.00
4695-000 TOTAL MAINTENANCE & REPAIR	5,395.00	5,395.00	5,395.00	9,595.00	6,095.00	6,095.00	6,095.00	7,100.00	6,095.00	4,595.00	6,095.00	5,395.00	73,345.00
4700-000 TURNOVER EXPENSES													
4702-000 Turnover - Carpet Cleaning	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	5,760.00
4712-000 Turnover - Cleaning	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	13,200.00
4713-000 Turnover - Contract Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4724-000 Turnover - Painting	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	9,600.00
4795-000 TOTAL TURNOVER EXPENSES	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	28,560.00
4800-000 UTILITIES													
4802-000 Electricity - Common Area	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	38,400.00
4804-000 Electricity - Vacant Units	662.40	662.40	662.40	662.40	588.80	515.20	441.60	441.60	441.60	441.60	515.20	588.80	6,624.00
4808-000 Electricity - Office/Cabana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4812-000 Gas - Common Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4814-000 Gas - Pool & Spa	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	0.00	0.00	0.00	5,000.00
4817-000 Gas - Vacant	993.60	993.60	993.60	993.60	883.20	772.80	662.40	662.40	662.40	662.40	772.80	883.20	9,936.00
4820-000 Sewer	15,250.00	0.00	0.00	15,250.00	0.00	0.00	15,250.00	0.00	0.00	15,250.00	0.00	0.00	61,000.00
4844-000 Waste Removal	6,500.00	0.00	0.00	6,500.00	0.00	0.00	6,500.00	0.00	0.00	6,500.00	0.00	0.00	26,000.00
4852-000 Water - Common Area	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
4854-000 Water - Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4856-000 Water - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4858-000 Water - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4860-001 Utility Processing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4895-000 TOTAL UTILITIES	29,106.00	7,356.00	7,356.00	29,106.00	8,172.00	7,988.00	29,554.00	7,804.00	7,804.00	28,554.00	6,988.00	7,172.00	176,960.00

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2010	Budget Feb 2010	Budget Mar 2010	Budget Apr 2010	Budget May 2010	Budget Jun 2010	Budget Jul 2010	Budget Aug 2010	Budget Sep 2010	Budget Oct 2010	Budget Nov 2010	Budget Dec 2010	Total 2010
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
5000-000 TAXES & INSURANCE													
5004-000 Insurance - Expense	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	4,333.00	51,996.00
5006-000 Property Taxes	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	326,436.20
5018-000 Taxes - Personal Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5023-000 Taxes - Other	3,526.38	3,526.38	3,526.38	3,526.38	3,526.38	3,526.38	4,044.24	4,044.24	4,044.24	4,044.24	4,044.24	4,044.24	45,423.72
5199-000 TOTAL TAXES & INSURANCE	35,062.40	35,062.40	35,062.40	35,062.40	35,062.40	35,062.40	35,580.26	35,580.26	35,580.26	35,580.26	35,580.26	35,580.26	423,855.92
5350-000 TOTAL OPERATING EXPENSES	107,836.92	85,166.92	85,686.92	115,093.33	86,789.95	87,191.44	109,654.62	87,989.62	87,504.62	107,098.21	86,061.60	86,014.99	1,132,089.17
5400-000 NET OPERATING INCOME (NOI)	80,472.94	103,142.94	102,622.94	75,723.59	106,276.43	108,785.83	85,403.62	107,068.62	107,553.62	85,452.97	104,240.12	102,037.27	1,168,780.86
8000-000 CAPITAL EXPENDITURES													
8010-000 Cptl - Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8090-000 Cptl - Carpet/Vinyl Replacement	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
8210-000 Cptl - Drape/Blind Replacement	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
8260-000 Cptl - Equipment Purchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8370-000 Cptl - Lighting - Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8500-000 Cptl - Pool/Spa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8650-000 TOTAL CAPITAL EXPENDITURES	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
9130-000 NOI AFTER CAPITAL EXPENDITURES	79,972.94	102,642.94	102,122.94	75,223.59	105,776.43	108,285.83	84,903.62	106,568.62	107,053.62	84,952.97	103,740.12	101,537.27	1,162,780.86
6500-000 DEBT SERVICE													
6508-000 Debt Service - Senior @4.25% Starting Apr 2010	100,768.09	79,972.94	102,642.94	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	1,159,201.64
6508-000 Debt Service - Mezz	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6530-000 TOTAL DEBT SERVICE	100,768.09	79,972.94	102,642.94	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	1,159,201.64
7500-000 NOI AFTER DEBT SERVICE	-20,795.16	22,670.00	-520.00	-22,089.49	8,463.36	10,972.75	-12,409.46	9,255.54	9,740.54	-12,360.11	6,427.04	4,224.20	3,579.23
BALANCE SHEET ADJUSTMENTS													
1120-000 Cash - Security Deposit													0.00
1170-000 Petty Cash													0.00
1200-000 Accounts Receivable													0.00
1215-000 Prepaid - Expense													0.00
2555-000 Accounts Payable													0.00
2610-000 Accrued - Expenses													0.00
2615-000 Accrued - Insurance													0.00
2627-000 Accrued - Management Fee													0.00
2560-000 Resident Security Deposit													0.00
2670-000 Prepaid - Rent													0.00
2730-000 Payable - Real Estate Taxes													0.00
2801-100 Distribution To Partners													0.00
2801-500 Owner - Contribution													0.00
TOTAL BALANCE SHEET ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CHANGE IN CASH	-20,795.16	22,670.00	-520.00	-22,089.49	8,463.36	10,972.75	-12,409.46	9,255.54	9,740.54	-12,360.11	6,427.04	4,224.20	3,579.23
Beginning Cash Balance	150,768.09	129,972.94	152,642.94	152,122.94	130,033.45	138,496.81	149,469.56	137,060.10	146,315.64	156,056.19	143,696.08	150,123.12	
Total Change in Cash	-20,795.16	22,670.00	-520.00	-22,089.49	8,463.36	10,972.75	-12,409.46	9,255.54	9,740.54	-12,360.11	6,427.04	4,224.20	
ENDING CASH BALANCE	129,972.94	152,642.94	152,122.94	130,033.45	138,496.81	149,469.56	137,060.10	146,315.64	156,056.19	143,696.08	150,123.12	154,347.32	0.00

(Accrual)

		Budget Jan 2011	Budget Feb 2011	Budget Mar 2011	Budget Apr 2011	Budget May 2011	Budget Jun 2011	Budget Jul 2011	Budget Aug 2011	Budget Sep 2011	Budget Oct 2011	Budget Nov 2011	Budget Dec 2011	Total 2011
	184													
	Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
	Net Unit Increase/(Decrease)	-	-	-	2	2	2	-	-	-	(2)	(2)	(2)	
	Rental Income Increase (%)	2.00%						2.00%						
3000-000	INCOME													
3100-000	RENTAL INCOME													
3105-000	RESIDENTIAL RENTAL INCOME													
3110-000	Gross Potential Rent	218,184.12	218,184.12	218,184.12	218,184.12	218,184.12	218,184.12	222,547.80	222,547.80	222,547.80	222,547.80	222,547.80	222,547.80	2,644,391.53
3160-000	Loss/ Gain to Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3165-000	TOTAL RESIDENTIAL RENTAL INCOME	218,184.12	218,184.12	218,184.12	218,184.12	218,184.12	218,184.12	222,547.80	222,547.80	222,547.80	222,547.80	222,547.80	222,547.80	2,644,391.53
3169-000	ADJUSTED RESIDENTIAL RENT													
3180-000	Vacancy Loss	-19,636.57	-19,636.57	-19,636.57	-17,454.73	-15,272.89	-13,091.05	-13,352.87	-13,352.87	-13,352.87	-15,578.35	-17,803.82	-20,029.30	-198,198.45
3190-000	Loss to Staff Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3270-000	Expense - Bad Debt	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-60,000.00
3280-000	Loss to Models	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-79,752.00
3290-000	Unit - Office / Other	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-16,740.00
3300-000	Rent Concession	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-54,000.00
3358-000	TOTAL ADJUSTED RESIDENTIAL RENT	-37,177.57	-37,177.57	-37,177.57	-34,995.73	-32,813.89	-30,632.05	-30,893.87	-30,893.87	-30,893.87	-33,119.35	-35,344.82	-37,570.30	-408,690.45
3460-000	TOTAL RENTAL INCOME	181,006.55	181,006.55	181,006.55	183,188.39	185,370.23	187,552.07	191,653.93	191,653.93	191,653.93	189,428.46	187,202.98	184,977.50	2,235,701.08
3500-000	OTHER INCOME													
3502-000	Forfeited Security Deposits	0.00	0.00	0.00	0.00	0.00	661.43	0.00	0.00	0.00	0.00	0.00	0.00	661.43
3512-000	Non Refundable - Admin Fees	0.00	0.00	0.00	368.00	368.00	368.00	0.00	0.00	0.00	-368.00	-368.00	-368.00	0.00
3514-000	Non Refundable - Cleaning Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3516-000	Non Refundable - Pet Fees	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
3520-000	Fees - Application	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
3524-000	Fees - Late Payment	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
3525-000	Fees - Month to Month	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3526-000	Fees - NSF	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
3528-000	Fees - Termination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3530-000	Fees - Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3546-000	Parking - Garage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3558-000	Income - Other	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
3580-000	Bad Debt Recovery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3582-000	Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3584-000	Eviction Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3590-000	Utility Reimburse - Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3594-000	Billback - Waste Removal	2,679.04	2,679.04	2,679.04	2,679.04	2,708.48	2,737.92	2,767.36	2,767.36	2,767.36	2,767.36	2,737.92	2,708.48	32,678.40
3597-000	Billback - Water/ Sewer	7,367.36	7,367.36	7,367.36	7,367.36	7,448.32	7,529.28	7,610.24	7,610.24	7,610.24	7,610.24	7,529.28	7,448.32	89,865.60
3650-000	TOTAL OTHER INCOME	11,196.40	11,196.40	11,196.40	11,564.40	11,674.80	12,446.63	11,527.60	11,527.60	11,527.60	11,159.60	11,049.20	10,938.80	137,005.43
3700-000	TOTAL INCOME	192,202.95	192,202.95	192,202.95	194,752.79	197,045.03	199,998.70	203,181.53	203,181.53	203,181.53	200,588.06	198,252.18	195,916.30	2,372,706.51
4000-000	OPERATING EXPENSES													
	Operating Expense Increase (%) - Select Accounts	2.00%						2.00%						
4005-000	PAYROLL EXPENSES													
4010-000	ADMINISTRATIVE PAYROLL EXPENSES													
4012-000	Administrative - Manager Salary	3,727.90	3,727.90	3,727.90	3,727.90	3,727.90	3,727.90	3,802.45	3,802.45	3,802.45	3,802.45	3,802.45	3,802.45	45,182.10
4014-000	Administrative - Asst Mgr Salary	2,298.06	2,298.06	2,298.06	2,298.06	2,298.06	2,298.06	2,344.02	2,344.02	2,344.02	2,344.02	2,344.02	2,344.02	27,852.49
4018-000	Administrative - Leasing Salary	1,409.98	1,409.98	1,409.98	1,409.98	1,409.98	1,409.98	1,438.18	1,438.18	1,438.18	1,438.18	1,438.18	1,438.18	17,088.96
4021-200	Administrative - Leasing Bonuses	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00	1,040.40	1,040.40	1,040.40	1,040.40	1,040.40	1,040.40	12,362.40
4021-800	Administrative - Medical Insurance	1,187.28	1,187.28	1,187.28	1,187.28	1,187.28	1,187.28	1,211.03	1,211.03	1,211.03	1,211.03	1,211.03	1,211.03	14,389.83
4022-000	Administrative - Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4022-200	Administrative - FICA	651.18	651.18	651.18	651.18	651.18	651.18	664.20	664.20	664.20	664.20	664.20	664.20	7,892.30
4022-800	Administrative - FUTA	67.65	67.65	67.65	67.65	67.65	67.65	69.00	69.00	69.00	69.00	69.00	69.00	819.89
4023-000	Administrative - SUTA	524.27	524.27	524.27	524.27	524.27	524.27	534.75	534.75	534.75	534.75	534.75	534.75	6,354.13
4026-000	Administrative - Workers Compensation	530.13	530.13	530.13	530.13	530.13	530.13	540.74	540.74	540.74	540.74	540.74	540.74	6,425.23
4029-000	TOTAL ADMIN. PAYROLL EXPENSES	11,416.45	11,416.45	11,416.45	11,416.45	11,416.45	11,416.45	11,644.77	11,644.77	11,644.77	11,644.77	11,644.77	11,644.77	138,367.32

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2011	Budget Feb 2011	Budget Mar 2011	Budget Apr 2011	Budget May 2011	Budget Jun 2011	Budget Jul 2011	Budget Aug 2011	Budget Sep 2011	Budget Oct 2011	Budget Nov 2011	Budget Dec 2011	Total 2011
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
4030-000 R&M PAYROLL EXPENSES													
4030-100 Maintenance - Supervisor Labor	2,958.00	2,958.00	2,958.00	2,958.00	2,958.00	2,958.00	3,017.16	3,017.16	3,017.16	3,017.16	3,017.16	3,017.16	35,850.96
4030-400 Maintenance - Assistant Labor	2,298.06	2,298.06	2,298.06	2,298.06	2,298.06	2,298.06	2,344.02	2,344.02	2,344.02	2,344.02	2,344.02	2,344.02	27,852.49
4032-000 R&M - Bonuses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4032-200 R&M - FICA	408.00	408.00	408.00	408.00	408.00	408.00	416.16	416.16	416.16	416.16	416.16	416.16	4,945.02
4032-600 R&M - FUTA	42.05	42.05	42.05	42.05	42.05	42.05	42.89	42.89	42.89	42.89	42.89	42.89	509.63
4033-000 R&M - SUTA	325.88	325.88	325.88	325.88	325.88	325.88	332.39	332.39	332.39	332.39	332.39	332.39	3,949.61
4035-200 R&M - Workmans Compensation	768.96	768.96	768.96	768.96	768.96	768.96	784.34	784.34	784.34	784.34	784.34	784.34	9,319.81
4035-800 R&M - Medical Insurance	791.52	791.52	791.52	791.52	791.52	791.52	807.35	807.35	807.35	807.35	807.35	807.35	9,593.22
4039-000 TOTAL R&M PAYROLL EXPENSES	7,592.47	7,592.47	7,592.47	7,592.47	7,592.47	7,592.47	7,744.32	7,744.32	7,744.32	7,744.32	7,744.32	7,744.32	92,020.74
4065-000 LANDSCAPE PAYROLL EXPENSES													
4065-200 Landscape - Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4069-000 TOTAL LANDSCAPE PAYROLL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4095-000 TOTAL PAYROLL EXPENSES	19,008.92	19,008.92	19,008.92	19,008.92	19,008.92	19,008.92	19,389.09	19,389.09	19,389.09	19,389.09	19,389.09	19,389.09	230,388.06
4100-000 ADMINISTRATIVE EXPENSES													
4144-000 Employee Screening	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4148-000 Bank Charges	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
4158-000 Fees - Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4160-000 Dues & Subscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4161-000 Permits & Licenses	100.00	100.00	750.00	100.00	100.00	750.00	100.00	100.00	750.00	100.00	100.00	750.00	3,800.00
4170-000 Hospitalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4185-000 Model - Furniture Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4192-000 Legal - Evictions	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4194-000 Legal - Other	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
U.S. Trustee Fees													0.00
Accounting - Tax Prep				3,000.00									3,000.00
4208-000 Expense - Training	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	480.00
4223-000 Management Fee	4,324.57	4,324.57	4,324.57	4,381.94	4,433.51	4,499.97	4,571.58	4,571.58	4,571.58	4,513.23	4,460.67	4,408.12	53,385.90
4232-000 Equipment - Lease/ Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4244-000 Paper Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4250-000 Office Supplies	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	5,400.00
4252-000 Overnight Mail	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4256-000 Postage	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4262-000 Answering Machine Service	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	2,700.00
4264-000 Computer/Modem	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
4266-000 Fax Machine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4268-000 Office Telephone	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
4270-000 Copier Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4290-000 Other Administrative Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4295-000 TOTAL ADMINISTRATIVE EXPENSES	7,244.57	7,244.57	7,894.57	10,301.94	7,353.51	8,069.97	7,491.58	7,491.58	8,141.58	7,433.23	7,380.67	7,978.12	94,025.90
4300-000 MARKETING & RETENTION													
4304-000 Apartment Guide	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	44,940.00
4308-000 Direct Mail	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4310-000 For Rent	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	21,420.00
4311-000 Internet/On-Line Advertising	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	4,020.00
4313-000 Promotions	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
4318-000 Sign and Banners	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4332-000 Activities	200.00	0.00	200.00	200.00	0.00	200.00	200.00	0.00	200.00	200.00	0.00	200.00	1,600.00
4334-000 Hospitality	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4338-000 Newsletter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4346-000 Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4350-000 Expense - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4356-000 Shopping Reports	0.00	330.00	0.00	0.00	330.00	0.00	0.00	330.00	0.00	0.00	330.00	0.00	1,320.00
4358-000 Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4366-000 Referrals - Resident	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
4370-000 Tenant Screening	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4375-000 Collateral Supplies	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	3,000.00
4382-000 Brochures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4384-000 Business Cards	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4391-000 Uniforms	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	1,200.00
4395-000 Marketing - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4397-000 TOTAL MARKETING/ RETENTION	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	93,700.00

Caviata at Rileys Ranch

(Accrual)

	Budget Jan 2011	Budget Feb 2011	Budget Mar 2011	Budget Apr 2011	Budget May 2011	Budget Jun 2011	Budget Jul 2011	Budget Aug 2011	Budget Sep 2011	Budget Oct 2011	Budget Nov 2011	Budget Dec 2011	Total 2011
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
4400-000 MAINTENANCE & REPAIRS													
4402-000 Maintenance - Supervisor Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4404-000 Maintenance - Cleaning/Porters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4431-000 Repairs & Maintenance Supplies	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
4432-000 Appliance Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4433-000 Carpet/ Floor Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4434-000 Cleaning Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4436-000 Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4438-000 Equipment Supplies	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4439-000 Fire/ Alarm Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4442-000 Hardware Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4444-000 HVAC Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4446-000 Key & Lock Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
4447-000 Light Bulbs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4448-000 Paint Supplies	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
4452-000 Pest Control Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
4454-000 Plumbing Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4470-000 Repair & Maintenance Services	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
4472-000 Appliance Repair Services	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
4478-000 Cleaning Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4484-000 Electrical Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4486-000 Equipment Services													
4488-000 HVAC Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4494-000 Pest Control Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4496-000 Plumbing Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4550-000 Landscape - Supplies & Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4552-000 Landscape - Annual Contract	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	28,800.00
4556-000 Landscape - Irrigation Repairs	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
4558-000 Landscape - Seasonal Services	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	4,000.00
4570-000 Landscape - Snow Removal	800.00	800.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	3,200.00
4572-000 Pool - Supplies	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	0.00	0.00	0.00	5,000.00
4578-000 Pool - Contract Maintenance	0.00	0.00	0.00	0.00	500.00	500.00	500.00	500.00	500.00	0.00	0.00	0.00	2,500.00
4626-000 Security - Fire Protection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4632-000 Alarm - Service	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
4695-000 TOTAL MAINTENANCE & REPAIR	5,395.00	5,395.00	5,395.00	9,595.00	6,095.00	6,095.00	6,095.00	6,095.00	6,095.00	4,595.00	6,095.00	5,395.00	72,340.00
4700-000 TURNOVER EXPENSES													
4702-000 Turnover - Carpet Cleaning	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	5,760.00
4712-000 Turnover - Cleaning	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	13,200.00
4713-000 Turnover - Contract Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4724-000 Turnover - Painting	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	9,600.00
4795-000 TOTAL TURNOVER EXPENSES	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	28,560.00
4800-000 UTILITIES													
4802-000 Electricity - Common Area	3,264.00	3,264.00	3,264.00	3,264.00	3,264.00	3,264.00	3,328.00	3,328.00	3,328.00	3,328.00	3,328.00	3,328.00	39,552.00
4804-000 Electricity - Vacant Units	675.65	675.65	675.65	675.65	600.58	525.50	459.26	459.26	459.26	459.26	535.81	612.35	6,813.89
4808-000 Electricity - Office/Cabana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4812-000 Gas - Common Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4814-000 Gas - Pool & Spa	0.00	0.00	0.00	0.00	1,020.00	1,020.00	1,040.00	1,040.00	1,040.00	1,040.00	0.00	0.00	5,160.00
4817-000 Gas - Vacant	1,013.47	1,013.47	1,013.47	1,013.47	900.86	788.26	688.90	688.90	688.90	688.90	803.71	918.53	10,220.83
4820-000 Sewer	15,555.00	0.00	0.00	15,555.00	0.00	0.00	15,860.00	0.00	0.00	15,860.00	0.00	0.00	62,830.00
4844-000 Waste Removal	6,630.00	0.00	0.00	6,630.00	0.00	0.00	6,760.00	0.00	0.00	6,760.00	0.00	0.00	26,780.00
4852-000 Water - Common Area	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	30,900.00
4854-000 Water - Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4856-000 Water - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4858-000 Water - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4860-001 Utility Processing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4895-000 TOTAL UTILITIES	29,688.12	7,503.12	7,503.12	29,688.12	8,335.44	8,147.76	30,736.16	8,116.16	8,116.16	29,696.16	7,267.52	7,458.88	182,256.72

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2011	Budget Feb 2011	Budget Mar 2011	Budget Apr 2011	Budget May 2011	Budget Jun 2011	Budget Jul 2011	Budget Aug 2011	Budget Sep 2011	Budget Oct 2011	Budget Nov 2011	Budget Dec 2011	Total 2011
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
5000-000 TAXES & INSURANCE													
5004-000 Insurance - Expense	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	4,419.66	53,035.92
5006-000 Property Taxes	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	326,436.20
5018-000 Taxes - Personal Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5023-000 Taxes - Other	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	54,449.28
5199-000 TOTAL TAXES & INSURANCE	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	36,160.12	433,921.40
5350-000 TOTAL OPERATING EXPENSES	108,341.72	85,236.72	85,756.72	115,599.09	86,877.99	87,276.76	110,716.96	87,176.96	87,696.96	108,118.60	86,217.40	86,176.21	1,135,192.08
5400-000 NET OPERATING INCOME (NOI)	108,341.72	85,236.72	85,756.72	115,599.09	86,877.99	87,276.76	110,716.96	87,176.96	87,696.96	108,118.60	86,217.40	86,176.21	1,135,192.08
8000-000 CAPITAL EXPENDITURES													
8010-000 Cptl - Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8090-000 Cptl - Carpet/Vinyl Replacement	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
8210-000 Cptl - Drape/Blind Replacement	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
8260-000 Cptl - Equipment Purchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8370-000 Cptl - Lighting - Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8500-000 Cptl - Pool/Spa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8650-000 TOTAL CAPITAL EXPENDITURES	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
9130-000 NOI AFTER CAPITAL EXPENDITURES	107,341.72	84,236.72	84,756.72	114,599.09	85,877.99	86,276.76	109,716.96	86,176.96	86,696.96	107,118.60	85,217.40	85,176.21	1,123,192.08
6500-000 DEBT SERVICE													
6508-000 Debt Service - Senior @4.25% Starting Apr 2010	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	1,167,756.90
6508-000 Debt Service - Mezz	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6530-000 TOTAL DEBT SERVICE	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	1,167,756.90
7500-000 NOI AFTER DEBT SERVICE	10,028.64	-13,076.36	-12,556.36	17,286.02	-11,435.09	-11,036.31	12,403.88	-11,136.12	-10,616.12	9,805.53	-12,095.67	-12,136.87	-44,564.82
BALANCE SHEET ADJUSTMENTS													
1120-000 Cash - Security Deposit													
1170-000 Petty Cash													
1200-000 Accounts Receivable													
1215-000 Prepaid - Expense													
2555-000 Accounts Payable													
2610-000 Accrued - Expenses													
2615-000 Accrued - Insurance													
2627-000 Accrued - Management Fee													
2560-000 Resident Security Deposit													
2670-000 Prepaid - Rent													
2730-000 Payable - Real Estate Taxes													
2801-100 Distribution To Partners													
2801-500 Owner - Contribution													
TOTAL BALANCE SHEET ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CHANGE IN CASH	10,028.64	-13,076.36	-12,556.36	17,286.02	-11,435.09	-11,036.31	12,403.88	-11,136.12	-10,616.12	9,805.53	-12,095.67	-12,136.87	-44,564.82
Beginning Cash Balance	154,347.32	164,375.96	151,299.61	138,743.25	156,029.27	144,594.18	133,557.86	145,961.75	134,825.63	124,209.51	134,015.03	121,919.36	
Total Change in Cash	10,028.64	-13,076.36	-12,556.36	17,286.02	-11,435.09	-11,036.31	12,403.88	-11,136.12	-10,616.12	9,805.53	-12,095.67	-12,136.87	
ENDING CASH BALANCE	164,375.96	151,299.61	138,743.25	156,029.27	144,594.18	133,557.86	145,961.75	134,825.63	124,209.51	134,015.03	121,919.36	109,782.50	0.00

(Accrual)

184	Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
	Net Unit Increase/(Decrease)	-	-	-	2	2	2	-	-	-	(2)	(2)	(2)	
	Rental Income Increase (%)	2.00%						2.00%						
3000-000	INCOME													
3100-000	RENTAL INCOME													
3105-000	RESIDENTIAL RENTAL INCOME													
3110-000	Gross Potential Rent	226,998.76	226,998.76	226,998.76	226,998.76	226,998.76	226,998.76	231,538.73	231,538.73	231,538.73	231,538.73	231,538.73	231,538.73	2,751,224.95
3160-000	Loss/ Gain to Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3165-000	TOTAL RESIDENTIAL RENTAL INCOME	226,998.76	226,998.76	226,998.76	226,998.76	226,998.76	226,998.76	231,538.73	231,538.73	231,538.73	231,538.73	231,538.73	231,538.73	2,751,224.95
3169-000	ADJUSTED RESIDENTIAL RENT													
3180-000	Vacancy Loss	-20,429.89	-20,429.89	-20,429.89	-18,159.90	-15,889.91	-13,619.93	-13,892.32	-13,892.32	-13,892.32	-16,207.71	-18,523.10	-20,838.49	-206,205.67
3190-000	Loss to Staff Apartments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3270-000	Expense - Bad Debt	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-60,000.00
3280-000	Loss to Models	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-6,646.00	-79,752.00
3290-000	Unit - Office / Other	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-1,395.00	-16,740.00
3300-000	Rent Concession	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-4,500.00	-54,000.00
3358-000	TOTAL ADJUSTED RESIDENTIAL RENT	-37,970.89	-37,970.89	-37,970.89	-35,700.90	-33,430.91	-31,160.93	-31,433.32	-31,433.32	-31,433.32	-33,748.71	-36,064.10	-38,379.49	-416,697.67
3460-000	TOTAL RENTAL INCOME	189,027.87	189,027.87	189,027.87	191,297.86	193,567.85	195,837.83	200,105.41	200,105.41	200,105.41	197,790.02	195,474.63	193,159.25	2,334,527.28
3500-000	OTHER INCOME													
3502-000	Forfeited Security Deposits	0.00	0.00	0.00	0.00	0.00	661.43	0.00	0.00	0.00	0.00	0.00	0.00	661.43
3512-000	Non Refundable - Admin Fees	0.00	0.00	0.00	368.00	368.00	368.00	0.00	0.00	0.00	-368.00	-368.00	-368.00	0.00
3514-000	Non Refundable - Cleaning Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3516-000	Non Refundable - Pet Fees	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
3520-000	Fees - Application	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
3524-000	Fees - Late Payment	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
3525-000	Fees - Month to Month	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3526-000	Fees - NSF	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
3528-000	Fees - Termination	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3530-000	Fees - Transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3546-000	Parking - Garage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3558-000	Income - Other	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
3580-000	Bad Debt Recovery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3582-000	Damages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3584-000	Eviction Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3590-000	Utility Reimburse - Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3594-000	Billback - Waste Removal	2,679.04	2,679.04	2,679.04	2,679.04	2,708.48	2,737.92	2,767.36	2,767.36	2,767.36	2,767.36	2,737.92	2,708.48	32,678.40
3597-000	Billback - Water/ Sewer	7,367.36	7,367.36	7,367.36	7,367.36	7,448.32	7,529.28	7,610.24	7,610.24	7,610.24	7,610.24	7,529.28	7,448.32	89,865.60
3650-000	TOTAL OTHER INCOME	11,196.40	11,196.40	11,196.40	11,564.40	11,674.80	12,446.63	11,527.60	11,527.60	11,527.60	11,159.60	11,049.20	10,938.80	137,005.43
3700-000	TOTAL INCOME	200,224.27	200,224.27	200,224.27	202,862.26	205,242.65	208,284.46	211,633.01	211,633.01	211,633.01	208,949.62	206,523.83	204,098.05	2,471,532.71
4000-000	OPERATING EXPENSES													
	Operating Expense Increase (%) - Select Accounts	2.00%						2.00%						
4005-000	PAYROLL EXPENSES													
4010-000	ADMINISTRATIVE PAYROLL EXPENSES													
4012-000	Administrative - Manager Salary	3,878.50	3,878.50	3,878.50	3,878.50	3,878.50	3,878.50	3,956.07	3,956.07	3,956.07	3,956.07	3,956.07	3,956.07	47,007.46
4014-000	Administrative - Asst Mgr Salary	2,390.90	2,390.90	2,390.90	2,390.90	2,390.90	2,390.90	2,438.72	2,438.72	2,438.72	2,438.72	2,438.72	2,438.72	28,977.73
4018-000	Administrative - Leasing Salary	1,466.94	1,466.94	1,466.94	1,466.94	1,466.94	1,466.94	1,496.28	1,496.28	1,496.28	1,496.28	1,496.28	1,496.28	17,779.35
4021-200	Administrative - Leasing Bonuses	1,061.21	1,061.21	1,061.21	1,061.21	1,061.21	1,061.21	1,082.43	1,082.43	1,082.43	1,082.43	1,082.43	1,082.43	12,861.84
4021-800	Administrative - Medical Insurance	1,235.25	1,235.25	1,235.25	1,235.25	1,235.25	1,235.25	1,259.95	1,259.95	1,259.95	1,259.95	1,259.95	1,259.95	14,971.18
4022-000	Administrative - Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4022-200	Administrative - FICA	677.49	677.49	677.49	677.49	677.49	677.49	691.04	691.04	691.04	691.04	691.04	691.04	8,211.15
4022-800	Administrative - FUTA	70.38	70.38	70.38	70.38	70.38	70.38	71.79	71.79	71.79	71.79	71.79	71.79	853.01
4023-000	Administrative - SUTA	545.45	545.45	545.45	545.45	545.45	545.45	556.36	556.36	556.36	556.36	556.36	556.36	6,610.84
4026-000	Administrative - Workers Compensation	551.55	551.55	551.55	551.55	551.55	551.55	562.58	562.58	562.58	562.58	562.58	562.58	6,684.81
4029-000	TOTAL ADMIN. PAYROLL EXPENSES	11,877.67	11,877.67	11,877.67	11,877.67	11,877.67	11,877.67	12,115.22	12,115.22	12,115.22	12,115.22	12,115.22	12,115.22	143,957.36

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2012	Budget Feb 2012	Budget Mar 2012	Budget Apr 2012	Budget May 2012	Budget Jun 2012	Budget Jul 2012	Budget Aug 2012	Budget Sep 2012	Budget Oct 2012	Budget Nov 2012	Budget Dec 2012	Total 2012
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
4030-000 R&M PAYROLL EXPENSES													
4030-100 Maintenance - Supervisor Labor	3,077.50	3,077.50	3,077.50	3,077.50	3,077.50	3,077.50	3,139.05	3,139.05	3,139.05	3,139.05	3,139.05	3,139.05	37,299.34
4030-400 Maintenance - Assistant Labor	2,390.90	2,390.90	2,390.90	2,390.90	2,390.90	2,390.90	2,438.72	2,438.72	2,438.72	2,438.72	2,438.72	2,438.72	28,977.73
4032-000 R&M - Bonuses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4032-200 R&M - FICA	424.49	424.49	424.49	424.49	424.49	424.49	432.98	432.98	432.98	432.98	432.98	432.98	5,144.79
4032-600 R&M - FUTA	43.75	43.75	43.75	43.75	43.75	43.75	44.62	44.62	44.62	44.62	44.62	44.62	530.22
4033-000 R&M - SUTA	339.04	339.04	339.04	339.04	339.04	339.04	345.82	345.82	345.82	345.82	345.82	345.82	4,109.18
4035-200 R&M - Workmans Compensation	800.03	800.03	800.03	800.03	800.03	800.03	816.03	816.03	816.03	816.03	816.03	816.03	9,696.33
4035-800 R&M - Medical Insurance	823.50	823.50	823.50	823.50	823.50	823.50	839.97	839.97	839.97	839.97	839.97	839.97	9,980.79
4039-000 TOTAL R&M PAYROLL EXPENSES	7,899.21	7,899.21	7,899.21	7,899.21	7,899.21	7,899.21	8,057.19	8,057.19	8,057.19	8,057.19	8,057.19	8,057.19	95,738.38
4065-000 LANDSCAPE PAYROLL EXPENSES													
4065-200 Landscape - Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4069-000 TOTAL LANDSCAPE PAYROLL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4095-000 TOTAL PAYROLL EXPENSES	19,776.88	19,776.88	19,776.88	19,776.88	19,776.88	19,776.88	20,172.41	20,172.41	20,172.41	20,172.41	20,172.41	20,172.41	239,695.74
4100-000 ADMINISTRATIVE EXPENSES													
4144-000 Employee Screening	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4148-000 Bank Charges	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
4158-000 Fees - Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4160-000 Dues & Subscription	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4161-000 Permits & Licenses	100.00	100.00	750.00	100.00	100.00	750.00	100.00	100.00	750.00	100.00	100.00	750.00	3,800.00
4170-000 Hospitalities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4185-000 Model - Furniture Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4192-000 Legal - Evictions	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4194-000 Legal - Other	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00
U.S. Trustee Fees													0.00
Accounting - Tax Prep				3,000.00									3,000.00
4208-000 Expense - Training	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	480.00
4223-000 Management Fee	4,505.05	4,505.05	4,505.05	4,564.40	4,617.96	4,686.40	4,761.74	4,761.74	4,761.74	4,701.37	4,646.79	4,592.21	55,609.49
4232-000 Equipment - Lease/ Rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4244-000 Paper Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4250-000 Office Supplies	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	5,400.00
4252-000 Overnight Mail	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4256-000 Postage	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4262-000 Answering Machine Service	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	2,700.00
4264-000 Computer/Modem	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
4266-000 Fax Machine	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4268-000 Office Telephone	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
4270-000 Copier Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4290-000 Other Administrative Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4295-000 TOTAL ADMINISTRATIVE EXPENSES	7,425.05	7,425.05	8,075.05	10,484.40	7,537.96	8,256.40	7,681.74	7,681.74	8,331.74	7,621.37	7,566.79	8,162.21	96,249.49
4300-000 MARKETING & RETENTION													
4304-000 Apartment Guide	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	3,745.00	44,940.00
4308-000 Direct Mail	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4310-000 For Rent	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	21,420.00
4311-000 Internet/On-Line Advertising	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	335.00	4,020.00
4313-000 Promotions	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
4318-000 Sign and Banners	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4332-000 Activities	200.00	0.00	200.00	200.00	0.00	200.00	200.00	0.00	200.00	200.00	0.00	200.00	1,600.00
4334-000 Hospitality	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4338-000 Newsletter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4346-000 Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4350-000 Expense - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4356-000 Shopping Reports	0.00	330.00	0.00	0.00	330.00	0.00	0.00	330.00	0.00	0.00	330.00	0.00	1,320.00
4358-000 Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4366-000 Referrals - Resident	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
4370-000 Tenant Screening	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
4375-000 Collateral Supplies	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	750.00	0.00	0.00	3,000.00
4382-000 Brochures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4384-000 Business Cards	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4391-000 Uniforms	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	300.00	0.00	0.00	1,200.00
4395-000 Marketing - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4397-000 TOTAL MARKETING/ RETENTION	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	8,465.00	7,545.00	7,415.00	93,700.00

Caviata at Rileys Ranch

(Accrual)

	Budget Jan 2012	Budget Feb 2012	Budget Mar 2012	Budget Apr 2012	Budget May 2012	Budget Jun 2012	Budget Jul 2012	Budget Aug 2012	Budget Sep 2012	Budget Oct 2012	Budget Nov 2012	Budget Dec 2012	Total 2012
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
4400-000 MAINTENANCE & REPAIRS													
4402-000 Maintenance - Supervisor Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4404-000 Maintenance - Cleaning/Porters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4431-000 Repairs & Maintenance Supplies	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
4432-000 Appliance Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4433-000 Carpet/ Floor Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4434-000 Cleaning Supplies	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
4436-000 Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4438-000 Equipment Supplies	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
4439-000 Fire/ Alarm Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4442-000 Hardware Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4444-000 HVAC Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4446-000 Key & Lock Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
4447-000 Light Bulbs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4448-000 Paint Supplies	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
4452-000 Pest Control Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600.00
4454-000 Plumbing Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4470-000 Repair & Maintenance Services	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
4472-000 Appliance Repair Services	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
4478-000 Cleaning Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4484-000 Electrical Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4486-000 Equipment Services													
4488-000 HVAC Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4494-000 Pest Control Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4496-000 Plumbing Services	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	115.00	1,380.00
4550-000 Landscape - Supplies & Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4552-000 Landscape - Annual Contract	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	28,800.00
4556-000 Landscape - Irrigation Repairs	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
4558-000 Landscape - Seasonal Services	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	4,000.00
4570-000 Landscape - Snow Removal	800.00	800.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	3,200.00
4572-000 Pool - Supplies	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	0.00	0.00	0.00	5,000.00
4578-000 Pool - Contract Maintenance	0.00	0.00	0.00	0.00	500.00	500.00	500.00	500.00	500.00	0.00	0.00	0.00	2,500.00
4626-000 Security - Fire Protection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4632-000 Alarm - Service	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
4695-000 TOTAL MAINTENANCE & REPAIR	5,395.00	5,395.00	5,395.00	9,595.00	6,095.00	6,095.00	6,095.00	6,095.00	6,095.00	4,595.00	6,095.00	5,395.00	72,340.00
4700-000 TURNOVER EXPENSES													
4702-000 Turnover - Carpet Cleaning	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	5,760.00
4712-000 Turnover - Cleaning	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	13,200.00
4713-000 Turnover - Contract Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4724-000 Turnover - Painting	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	9,600.00
4795-000 TOTAL TURNOVER EXPENSES	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	2,380.00	28,560.00
4800-000 UTILITIES													
4802-000 Electricity - Common Area	3,459.84	3,459.84	3,459.84	3,459.84	3,459.84	3,459.84	3,594.24	3,594.24	3,594.24	3,594.24	3,594.24	3,594.24	42,324.48
4804-000 Electricity - Vacant Units	716.19	716.19	716.19	716.19	636.61	557.03	496.01	496.01	496.01	496.01	578.67	661.34	7,282.43
4808-000 Electricity - Office/Cabana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4812-000 Gas - Common Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4814-000 Gas - Pool & Spa	0.00	0.00	0.00	0.00	1,081.20	1,081.20	1,123.20	1,123.20	1,123.20	0.00	0.00	0.00	5,532.00
4817-000 Gas - Vacant	1,074.28	1,074.28	1,074.28	1,074.28	954.92	835.55	744.01	744.01	744.01	744.01	868.01	992.01	10,923.64
4820-000 Sewer	16,488.30	0.00	0.00	16,488.30	0.00	0.00	17,128.80	0.00	0.00	17,128.80	0.00	0.00	67,234.20
4844-000 Waste Removal	7,027.80	0.00	0.00	7,027.80	0.00	0.00	7,300.80	0.00	0.00	7,300.80	0.00	0.00	28,657.20
4852-000 Water - Common Area	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,703.00	2,808.00	2,808.00	2,808.00	2,808.00	2,808.00	2,808.00	33,066.00
4854-000 Water - Irrigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4856-000 Water - Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4858-000 Water - Sewer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4860-001 Utility Processing Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4895-000 TOTAL UTILITIES	31,469.41	7,953.31	7,953.31	31,469.41	8,835.57	8,636.63	33,195.05	8,765.45	8,765.45	32,071.85	7,848.92	8,055.59	195,019.94

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2012	Budget Feb 2012	Budget Mar 2012	Budget Apr 2012	Budget May 2012	Budget Jun 2012	Budget Jul 2012	Budget Aug 2012	Budget Sep 2012	Budget Oct 2012	Budget Nov 2012	Budget Dec 2012	Total 2012
184													
Occupancy	91.00%	91.00%	91.00%	92.00%	93.00%	94.00%	94.00%	94.00%	94.00%	93.00%	92.00%	91.00%	
5000-000 TAXES & INSURANCE													
5004-000 Insurance - Expense	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	4,508.05	54,096.64
5006-000 Property Taxes	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	27,203.02	326,436.20
5018-000 Taxes - Personal Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5023-000 Taxes - Other	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	4,537.44	54,449.28
5199-000 TOTAL TAXES & INSURANCE	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	36,248.51	434,982.12
5350-000 TOTAL OPERATING EXPENSES	111,159.84	86,723.74	87,243.74	118,419.19	88,418.91	88,808.41	114,237.72	88,888.12	89,408.12	111,554.14	87,856.63	87,828.72	1,160,547.29
5400-000 NET OPERATING INCOME (NOI)	111,159.84	86,723.74	87,243.74	118,419.19	88,418.91	88,808.41	114,237.72	88,888.12	89,408.12	111,554.14	87,856.63	87,828.72	1,160,547.29
8000-000 CAPITAL EXPENDITURES													
8010-000 Cptl - Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8090-000 Cptl - Carpet/Vinyl Replacement	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
8210-000 Cptl - Drape/Blind Replacement	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
8260-000 Cptl - Equipment Purchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8370-000 Cptl - Lighting - Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8500-000 Cptl - Pool/Spa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8650-000 TOTAL CAPITAL EXPENDITURES	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
9130-000 NOI AFTER CAPITAL EXPENDITURES	110,159.84	85,723.74	86,243.74	117,419.19	87,418.91	87,808.41	113,237.72	87,888.12	88,408.12	110,554.14	86,856.63	86,828.72	1,148,547.29
6500-000 DEBT SERVICE													
6508-000 Debt Service - Senior @4.25% Starting Apr 2010	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	1,167,756.90
6508-000 Debt Service - Mezz	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6530-000 TOTAL DEBT SERVICE	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	97,313.07	1,167,756.90
7500-000 NOI AFTER DEBT SERVICE	12,846.76	-11,589.34	-11,069.34	20,106.12	-9,894.16	-9,504.66	15,924.64	-9,424.96	-8,904.96	13,241.07	-10,456.44	-10,484.35	-19,209.61
BALANCE SHEET ADJUSTMENTS													
1120-000 Cash - Security Deposit													
1170-000 Petty Cash													
1200-000 Accounts Receivable													
1215-000 Prepaid - Expense													
2555-000 Accounts Payable													
2610-000 Accrued - Expenses													
2615-000 Accrued - Insurance													
2627-000 Accrued - Management Fee													
2560-000 Resident Security Deposit													
2670-000 Prepaid - Rent													
2730-000 Payable - Real Estate Taxes													
2801-100 Distribution To Partners													
2801-500 Owner - Contribution													
TOTAL BALANCE SHEET ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CHANGE IN CASH	12,846.76	-11,589.34	-11,069.34	20,106.12	-9,894.16	-9,504.66	15,924.64	-9,424.96	-8,904.96	13,241.07	-10,456.44	-10,484.35	-19,209.61
Beginning Cash Balance	109,782.50	122,629.26	111,039.93	99,970.59	120,076.71	110,182.55	100,677.88	116,602.53	107,177.57	98,272.62	111,513.68	101,057.24	
Total Change in Cash	12,846.76	-11,589.34	-11,069.34	20,106.12	-9,894.16	-9,504.66	15,924.64	-9,424.96	-8,904.96	13,241.07	-10,456.44	-10,484.35	
ENDING CASH BALANCE	122,629.26	111,039.93	99,970.59	120,076.71	110,182.55	100,677.88	116,602.53	107,177.57	98,272.62	111,513.68	101,057.24	90,572.88	0.00

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2013	Budget Feb 2013	Budget Mar 2013	Jan - Mar Total 2013
184				
Occupancy	91.00%	91.00%	91.00%	
Net Unit Increase/(Decrease)	-	-	-	
Rental Income Increase (%)	2.00%			
3000-000 INCOME				
3100-000 RENTAL INCOME				
3105-000 RESIDENTIAL RENTAL INCOME				
3110-000 Gross Potential Rent	236,169.51	236,169.51	236,169.51	708,508.52
3160-000 Loss/ Gain to Lease	0.00	0.00	0.00	0.00
3165-000 TOTAL RESIDENTIAL RENTAL INCOME	236,169.51	236,169.51	236,169.51	708,508.52
3169-000 ADJUSTED RESIDENTIAL RENT				
3180-000 Vacancy Loss	-21,255.26	-21,255.26	-21,255.26	-63,765.77
3190-000 Loss to Staff Apartments	0.00	0.00	0.00	0.00
3270-000 Expense - Bad Debt	-5,000.00	-5,000.00	-5,000.00	-15,000.00
3280-000 Loss to Models	-6,646.00	-6,646.00	-6,646.00	-19,938.00
3290-000 Unit - Office / Other	-1,395.00	-1,395.00	-1,395.00	-4,185.00
3300-000 Rent Concession	-4,500.00	-4,500.00	-4,500.00	-13,500.00
3358-000 TOTAL ADJUSTED RESIDENTIAL RENT	-38,796.26	-38,796.26	-38,796.26	-116,388.77
3460-000 TOTAL RENTAL INCOME	197,373.25	197,373.25	197,373.25	592,119.76
3500-000 OTHER INCOME				
3502-000 Forfeited Security Deposits	0.00	0.00	0.00	0.00
3512-000 Non Refundable - Admin Fees	0.00	0.00	0.00	0.00
3514-000 Non Refundable - Cleaning Fees	0.00	0.00	0.00	0.00
3516-000 Non Refundable - Pet Fees	250.00	250.00	250.00	750.00
3520-000 Fees - Application	100.00	100.00	100.00	300.00
3524-000 Fees - Late Payment	500.00	500.00	500.00	1,500.00
3525-000 Fees - Month to Month	0.00	0.00	0.00	0.00
3526-000 Fees - NSF	100.00	100.00	100.00	300.00
3528-000 Fees - Termination	0.00	0.00	0.00	0.00
3530-000 Fees - Transfer	0.00	0.00	0.00	0.00
3546-000 Parking - Garage	0.00	0.00	0.00	0.00
3558-000 Income - Other	200.00	200.00	200.00	600.00
3580-000 Bad Debt Recovery	0.00	0.00	0.00	0.00
3582-000 Damages	0.00	0.00	0.00	0.00
3584-000 Eviction Charge	0.00	0.00	0.00	0.00
3590-000 Utility Reimburse - Electricity	0.00	0.00	0.00	0.00
3594-000 Billback - Waste Removal	2,679.04	2,679.04	2,679.04	8,037.12
3597-000 Billback - Water/ Sewer	7,367.36	7,367.36	7,367.36	22,102.08
3650-000 TOTAL OTHER INCOME	11,196.40	11,196.40	11,196.40	33,589.20
3700-000 TOTAL INCOME	208,569.65	208,569.65	208,569.65	625,708.96
4000-000 OPERATING EXPENSES				
Operating Expense Increase (%) - Select Accounts	2.00%			
4005-000 PAYROLL EXPENSES				
4010-000 ADMINISTRATIVE PAYROLL EXPENSES				
4012-000 Administrative - Manager Salary	4,035.19	4,035.19	4,035.19	12,105.58
4014-000 Administrative - Asst Mgr Salary	2,487.49	2,487.49	2,487.49	7,462.48
4018-000 Administrative - Leasing Salary	1,526.21	1,526.21	1,526.21	4,578.62
4021-200 Administrative - Leasing Bonuses	1,104.08	1,104.08	1,104.08	3,312.24
4021-800 Administrative - Medical Insurance	1,285.15	1,285.15	1,285.15	3,855.45
4022-000 Administrative - Benefits	0.00	0.00	0.00	0.00
4022-200 Administrative - FICA	704.86	704.86	704.86	2,114.57
4022-800 Administrative - FUTA	73.22	73.22	73.22	219.67
4023-000 Administrative - SUTA	567.48	567.48	567.48	1,702.45
4026-000 Administrative - Workers Compensation	573.83	573.83	573.83	1,721.50
4029-000 TOTAL ADMIN. PAYROLL EXPENSES	12,357.53	12,357.53	12,357.53	37,072.58

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2013	Budget Feb 2013	Budget Mar 2013	Jan - Mar Total 2013
184				
Occupancy	91.00%	91.00%	91.00%	
4030-000 R&M PAYROLL EXPENSES				
4030-100 Maintenance - Supervisor Labor	3,201.83	3,201.83	3,201.83	9,605.50
4030-400 Maintenance - Assistant Labor	2,487.49	2,487.49	2,487.49	7,462.48
4032-000 R&M - Bonuses	0.00	0.00	0.00	0.00
4032-200 R&M - FICA	441.64	441.64	441.64	1,324.91
4032-600 R&M - FUTA	45.51	45.51	45.51	136.54
4033-000 R&M - SUTA	352.74	352.74	352.74	1,058.22
4035-200 R&M - Workmans Compensation	832.35	832.35	832.35	2,497.05
4035-800 R&M - Medical Insurance	856.77	856.77	856.77	2,570.30
4039-000 TOTAL R&M PAYROLL EXPENSES	8,218.33	8,218.33	8,218.33	24,655.00
4065-000 LANDSCAPE PAYROLL EXPENSES				
4065-200 Landscape - Labor	0.00	0.00	0.00	0.00
4069-000 TOTAL LANDSCAPE PAYROLL EXPENSE	0.00	0.00	0.00	0.00
4095-000 TOTAL PAYROLL EXPENSES	20,575.86	20,575.86	20,575.86	61,727.59
4100-000 ADMINISTRATIVE EXPENSES				
4144-000 Employee Screening	300.00	300.00	300.00	900.00
4148-000 Bank Charges	25.00	25.00	25.00	75.00
4158-000 Fees - Payroll	0.00	0.00	0.00	0.00
4160-000 Dues & Subscription	0.00	0.00	0.00	0.00
4161-000 Permits & Licenses	100.00	100.00	750.00	950.00
4170-000 Hospitalities	0.00	0.00	0.00	0.00
4185-000 Model - Furniture Rental	0.00	0.00	0.00	0.00
4192-000 Legal - Evictions	150.00	150.00	150.00	450.00
4194-000 Legal - Other	30.00	30.00	30.00	90.00
U.S. Trustee Fees				0.00
Accounting - Tax Prep				0.00
4208-000 Expense - Training	40.00	40.00	40.00	120.00
4223-000 Management Fee	4,692.82	4,692.82	4,692.82	14,078.45
4232-000 Equipment - Lease/ Rental	0.00	0.00	0.00	0.00
4244-000 Paper Supplies	0.00	0.00	0.00	0.00
4250-000 Office Supplies	450.00	450.00	450.00	1,350.00
4252-000 Overnight Mail	150.00	150.00	150.00	450.00
4256-000 Postage	100.00	100.00	100.00	300.00
4262-000 Answering Machine Service	225.00	225.00	225.00	675.00
4264-000 Computer/Modem	750.00	750.00	750.00	2,250.00
4266-000 Fax Machine	0.00	0.00	0.00	0.00
4268-000 Office Telephone	500.00	500.00	500.00	1,500.00
4270-000 Copier Expenses	0.00	0.00	0.00	0.00
4290-000 Other Administrative Expense	100.00	100.00	100.00	300.00
4295-000 TOTAL ADMINISTRATIVE EXPENSES	7,612.82	7,612.82	8,262.82	23,488.45
4300-000 MARKETING & RETENTION				
4304-000 Apartment Guide	3,745.00	3,745.00	3,745.00	11,235.00
4308-000 Direct Mail	0.00	0.00	0.00	0.00
4310-000 For Rent	1,785.00	1,785.00	1,785.00	5,355.00
4311-000 Internet/On-Line Advertising	335.00	335.00	335.00	1,005.00
4313-000 Promotions	250.00	250.00	250.00	750.00
4318-000 Sign and Banners	300.00	300.00	300.00	900.00
4332-000 Activities	200.00	0.00	200.00	400.00
4334-000 Hospitality	0.00	0.00	0.00	0.00
4338-000 Newsletter	0.00	0.00	0.00	0.00
4346-000 Printing	0.00	0.00	0.00	0.00
4350-000 Expense - Educational	0.00	0.00	0.00	0.00
4356-000 Shopping Reports	0.00	330.00	0.00	330.00
4358-000 Training	0.00	0.00	0.00	0.00
4366-000 Referrals - Resident	500.00	500.00	500.00	1,500.00
4370-000 Tenant Screening	300.00	300.00	300.00	900.00
4375-000 Collateral Supplies	750.00	0.00	0.00	750.00
4382-000 Brochures	0.00	0.00	0.00	0.00
4384-000 Business Cards	0.00	0.00	0.00	0.00
4391-000 Uniforms	300.00	0.00	0.00	300.00
4395-000 Marketing - Miscellaneous	0.00	0.00	0.00	0.00
4397-000 TOTAL MARKETING/ RETENTION	8,465.00	7,545.00	7,415.00	23,425.00

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2013	Budget Feb 2013	Budget Mar 2013	Jan - Mar Total 2013
184				
Occupancy	91.00%	91.00%	91.00%	
4400-000 MAINTENANCE & REPAIRS				
4402-000 Maintenance - Supervisor Labor	0.00	0.00	0.00	0.00
4404-000 Maintenance - Cleaning/Porters	0.00	0.00	0.00	0.00
4431-000 Repairs & Maintenance Supplies	900.00	900.00	900.00	2,700.00
4432-000 Appliance Supplies	0.00	0.00	0.00	0.00
4433-000 Carpet/ Floor Supplies	0.00	0.00	0.00	0.00
4434-000 Cleaning Supplies	100.00	100.00	100.00	300.00
4436-000 Electrical Supplies	0.00	0.00	0.00	0.00
4438-000 Equipment Supplies	150.00	150.00	150.00	450.00
4439-000 Fire/ Alarm Supplies	0.00	0.00	0.00	0.00
4442-000 Hardware Supplies	0.00	0.00	0.00	0.00
4444-000 HVAC Supplies	0.00	0.00	0.00	0.00
4446-000 Key & Lock Supplies	50.00	50.00	50.00	150.00
4447-000 Light Bulbs	0.00	0.00	0.00	0.00
4448-000 Paint Supplies	200.00	200.00	200.00	600.00
4452-000 Pest Control Supplies	50.00	50.00	50.00	150.00
4454-000 Plumbing Supplies	0.00	0.00	0.00	0.00
4470-000 Repair & Maintenance Services	250.00	250.00	250.00	750.00
4472-000 Appliance Repair Services	75.00	75.00	75.00	225.00
4478-000 Cleaning Services	0.00	0.00	0.00	0.00
4484-000 Electrical Services	115.00	115.00	115.00	345.00
4486-000 Equipment Services				
4488-000 HVAC Services	115.00	115.00	115.00	345.00
4494-000 Pest Control Services	0.00	0.00	0.00	0.00
4496-000 Plumbing Services	115.00	115.00	115.00	345.00
4550-000 Landscape - Supplies & Contract	0.00	0.00	0.00	0.00
4552-000 Landscape - Annual Contract	2,400.00	2,400.00	2,400.00	7,200.00
4556-000 Landscape - Irrigation Repairs	0.00	0.00	0.00	0.00
4558-000 Landscape - Seasonal Services	0.00	0.00	0.00	0.00
4570-000 Landscape - Snow Removal	800.00	800.00	800.00	2,400.00
4572-000 Pool - Supplies	0.00	0.00	0.00	0.00
4578-000 Pool - Contract Maintenance	0.00	0.00	0.00	0.00
4626-000 Security - Fire Protection	0.00	0.00	0.00	0.00
4632-000 Alarm - Service	75.00	75.00	75.00	225.00
4695-000 TOTAL MAINTENANCE & REPAIR	5,395.00	5,395.00	5,395.00	16,185.00
4700-000 TURNOVER EXPENSES				
4702-000 Turnover - Carpet Cleaning	480.00	480.00	480.00	1,440.00
4712-000 Turnover - Cleaning	1,100.00	1,100.00	1,100.00	3,300.00
4713-000 Turnover - Contract Cleaning	0.00	0.00	0.00	0.00
4724-000 Turnover - Painting	800.00	800.00	800.00	2,400.00
4795-000 TOTAL TURNOVER EXPENSES	2,380.00	2,380.00	2,380.00	7,140.00
4800-000 UTILITIES				
4802-000 Electricity - Common Area	3,805.82	3,805.82	3,805.82	11,417.47
4804-000 Electricity - Vacant Units	787.81	787.81	787.81	2,363.42
4808-000 Electricity - Office/Cabana	0.00	0.00	0.00	0.00
4812-000 Gas - Common Area	0.00	0.00	0.00	0.00
4814-000 Gas - Pool & Spa	0.00	0.00	0.00	0.00
4817-000 Gas - Vacant	1,181.71	1,181.71	1,181.71	3,545.13
4820-000 Sewer	18,137.13	0.00	0.00	18,137.13
4844-000 Waste Removal	7,730.58	0.00	0.00	7,730.58
4852-000 Water - Common Area	2,973.30	2,973.30	2,973.30	8,919.90
4854-000 Water - Irrigation	0.00	0.00	0.00	0.00
4856-000 Water - Miscellaneous	0.00	0.00	0.00	0.00
4858-000 Water - Sewer	0.00	0.00	0.00	0.00
4860-001 Utility Processing Fees	0.00	0.00	0.00	0.00
4895-000 TOTAL UTILITIES	34,616.35	8,748.64	8,748.64	52,113.62

Caviata at Kiley Ranch

(Accrual)

	Budget Jan 2013	Budget Feb 2013	Budget Mar 2013	Jan - Mar Total 2013
184				
Occupancy	91.00%	91.00%	91.00%	
5000-000 TAXES & INSURANCE				
5004-000 Insurance - Expense	4,598.21	4,598.21	4,598.21	13,794.64
5006-000 Property Taxes	27,203.02	27,203.02	27,203.02	81,609.05
5018-000 Taxes - Personal Property	0.00	0.00	0.00	0.00
5023-000 Taxes - Other	4,537.44	4,537.44	4,537.44	13,612.32
5199-000 TOTAL TAXES & INSURANCE	36,338.67	36,338.67	36,338.67	109,016.01
5350-000 TOTAL OPERATING EXPENSES	115,383.70	88,595.99	89,115.99	293,095.67
5400-000 NET OPERATING INCOME (NOI)	115,383.70	88,595.99	89,115.99	293,095.67
8000-000 CAPITAL EXPENDITURES				
8010-000 Cptl - Appliance Replacement	0.00	0.00	0.00	0.00
8090-000 Cptl - Carpet/Vinyl Replacement	750.00	750.00	750.00	2,250.00
8210-000 Cptl - Drape/Blind Replacement	750.00	750.00	750.00	2,250.00
8260-000 Cptl - Equipment Purchase	0.00	0.00	0.00	0.00
8370-000 Cptl - Lighting - Exterior	0.00	0.00	0.00	0.00
8500-000 Cptl - Pool/Spa	0.00	0.00	0.00	0.00
8650-000 TOTAL CAPITAL EXPENDITURES	1,500.00	1,500.00	1,500.00	4,500.00
9130-000 NOI AFTER CAPITAL EXPENDITURES	113,883.70	87,095.99	87,615.99	288,595.67
6500-000 DEBT SERVICE				
6508-000 Debt Service - Senior @4.25% Starting Apr 2010	97,313.07	97,313.07	97,313.07	291,939.22
6508-000 Debt Service - Mezz	0.00	0.00	0.00	0.00
6530-000 TOTAL DEBT SERVICE	97,313.07	97,313.07	97,313.07	291,939.22
7500-000 NOI AFTER DEBT SERVICE	16,570.62	-10,217.09	-9,697.09	-3,343.55
BALANCE SHEET ADJUSTMENTS				
1120-000 Cash - Security Deposit				
1170-000 Petty Cash				
1200-000 Accounts Receivable				
1215-000 Prepaid - Expense				
2555-000 Accounts Payable				
2610-000 Accrued - Expenses				
2615-000 Accrued - Insurance				
2627-000 Accrued - Management Fee				
2560-000 Resident Security Deposit				
2670-000 Prepaid - Rent				
2730-000 Payable - Real Estate Taxes				
2801-100 Distribution To Partners				
2801-500 Owner - Contribution				
TOTAL BALANCE SHEET ADJUSTMENTS	0.00	0.00	0.00	0.00
TOTAL CHANGE IN CASH	16,570.62	-10,217.09	-9,697.09	-3,343.55
Beginning Cash Balance	90,572.88	107,143.51	96,926.42	
Total Change in Cash	16,570.62	-10,217.09	-9,697.09	
ENDING CASH BALANCE	107,143.51	96,926.42	87,229.33	0.00

Exhibit “D”

Exhibit “D”

EXHIBIT "D"**POST-PETITION BALANCE SHEET****ASSETS:**

Cash	\$	240,612.23
Personal Property	\$	31,000.00
Real Property	\$	29,715,000.00

TOTAL ASSETS:	\$	29,986,612.23
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LIABILITIES:

Administrative Claims (Est. Atty. Fees)	\$	0.00
Priority	\$	0.00
Secured Debts	\$	35,781,949.77 ¹
Unsecured Debts	\$	7,206,623.50

TOTAL LIABILITIES	\$	42,988,573.27
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NET ASSETS OVER LIABILITIES	\$	<13,001,961.04>
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¹ The amount for unsecured claims may increase depending on the status of the claim of Specialty Trust based on the ultimate value of the Property.